



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JUNE 10, 1918

Ten Cents

*Reserve City Bankers  
For First Time  
Hold Convention Here*

## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## Bank of England Yields to Reform Demands

### Appointment of a Controller Regarded as Step Toward Meeting New Conditions

Special Correspondence of The Annalist  
LONDON, May 18.

THE announcement that Sir Gordon Nairne, Bart., formerly Chief Cashier, has been appointed Controller of the Bank of England, is one of the most interesting and, it will be considered, significant banking developments of recent years. It is regarded in high financial circles in London as the first distinct step in the reform of those methods which have caused the Bank of England to be regarded as old-fashioned and to be more concerned with tradition than with the desirability of conforming to modern banking practice.

Reformers have been insisting for many years that both in regard to the act under which the Bank operates and its own particular organization there was need of far-reaching change. This, no doubt, would have come sooner or later but, except that the war has hastened events, it would probably have been later rather than sooner.

The Bank, as it is known to the present generation, has never had a permanent executive officer. Supreme power has been vested in the Governor, whom custom rather than written rule has changed every two years with succession as a matter of course to the Deputy Governor, who has served in that capacity for the same period as his immediate Chief. The situation has sometimes rendered advisable the continuation of the Governor in office for a period considerably longer than the normal. Lord Cunliffe, who has only just vacated the position, was asked to serve for several years beyond his natural term because it was desirable to keep in authority the Governor who had been in control during the critical days when the financial machinery of the country was being adjusted to war conditions. He helped to steer the financial ship through some very troubled waters, and it was the need of keeping at the helm one who had become familiar with every phase of war finance which caused the Court of the Bank of England to recognize the drawbacks of having the direction so arbitrarily restricted.

Sir Brien Cokayne, who was second in command during Lord Cunliffe's tenure, and Mr. Norman, who had acted as Assistant Deputy, are now Governor and Deputy Governor respectively, and no better men could have been selected for these onerous posts, but, unless the practice of vacating these offices every two years was to be changed, the urgency of the appointment of a permanent head could not be resisted. It does not mean that the powers and authority of the Governor will be diminished, but that modern usage demands for the Bank of England the kind of direction which has proved so successful with the joint-stock banks of this country. In the case of the Bank of England the Controller will occupy a position similar to that of the General Manager of the Clearing Banks.

The selection of the Chief Cashier to fill the office was to be expected, and is in every sense commendable. No ordinary officer of the Bank has been so closely identified with its business previous to the war, or since, and he will bring to the office a knowledge of affairs which will prove invaluable in the wider field of enterprise which the Bank is destined to seek. It can no longer confine its activities to the relatively narrow limits of the past. That, however, is fully recognized.

The Committee on Currency and Exchange, which is considering after-war problems in regard to these subjects, will give every attention to the future constitution of the Bank and its efforts will be seconded by the Bank itself. In his valedictory address to the shareholders a few weeks ago Lord Cunliffe lifted the veil sufficiently to show that the Directors of the institution are keen for the reform which they know to be required.

The Bank of England has come to be regarded as a semi-national bank on the one hand and the bankers' bank on the other. It has a certain public connection, but its business is narrowed by rigid rules, and it is in no sense an institution working on the lines of the State banks of the Continent. It is not suggested that in the future its scope shall be so enlarged as to make it the people's bank, like the Bank of France, but it must play an important part in the far-reaching financial and economic developments in the years of peace to follow the war, and its first bid for modernity will, at any rate, help to fit it for its new tasks, with

further aid to come from the still larger reforms which are to be expected when the requirements of the future are more clearly discernible. There will be a hard race for banking as there will be for commercial and industrial supremacy, and the countries with the most up-to-date methods will have the best chances.

### News They Wanted to Hear

RUMOR that the Crown Prince had been captured by American troops ran through New York with the speed of a wireless message last Thursday. Before long the newspaper offices were in receipt of hundreds of calls from inquirers who wanted confirmation of the story. The report was so obviously improbable that it is surprising so many people took time to repeat it.

On entering his office a man was told by a young woman employe that she had heard that the Crown Prince and 20,000 Germans had been captured. Fifteen minutes later he heard in a brokerage office that the Crown Prince and 40,000 men had been taken. A few minutes later he was confidently informed that the Crown Prince and the entire German Army on the western front had surrendered. When he reached his home in the suburbs his wife wanted to know if it were true that the Central Powers had laid down their arms.

### Not That Kind of a Grace

THE annual meeting of the American Iron and Steel Institute this year was minus much of the fun that has enlivened meetings before the war, but occasional echoes of the old feeling of good fellowship were heard.

J. L. Replogle, who is now Director of Steel for the War Industries Board, could not resist a little fun at the expense of his old friend, Charles M. Schwab, and, in the midst of a serious discussion of the Government's requirements, he told this story:

"A man who is not well acquainted in the steel trade told me on his return to Pittsburgh from Hot Springs that he had seen Schwab down there. I asked him if he was accompanied by Grace.

"I don't know who she was," he replied, "but she certainly looked good to me."

## Silver Shortage Follows Hoarding in Ireland

### Fear of Wealth Conscription Seems to Have Influenced Many to Secrete Coin Till Business Suffers

Special Correspondence of The Annalist  
LONDON, May 18.

IRELAND seems to be threatened with a famine of silver coin, not because there is any actual scarcity, but owing to the hoarding mania which has seized a not inconsiderable section of the people. Under exactly what circumstances the hiding commenced would be difficult to say, but there may be some remote connection with the extension of the Military Service act to Ireland and the opposition which the measure has created.

The circulation of reports regarding a possible conscription of wealth also appears to have had an influence on the minds of the less well-informed who have been ready listeners to the most ridiculous stories regarding the value of British Treasury notes. These have been changed freely into silver and the coin stored away. The more enlightened in the country have endeavored to put a check to the practice by emphasizing its absurdity, but a very substantial amount of coin is still kept out of circulation and the loss is causing very great inconvenience. Ordinary shopping operations are rendered extremely troublesome, and the difficulty of giving change frequently renders some purchases impossible.

Ireland has recently received silver in excess of the normal, but to continue to send large quantities may merely accentuate the trouble by making it scarce in the other parts of the United Kingdom. It is suggested that the Government resort to the use of the five-shilling Treasury notes, of which it has a stock for an emergency. This would be helpful in those places which are short of small change in consequence of the disappearance of silver by the action of the foolish, but would not bring the token coins from their resting places.

## Acceptances

### Their Purpose and Advantages

As an aid to sound business in the United States Acceptances are playing an increasingly important role. We have prepared a booklet, in which the reasons are given.

This booklet will prove of interest and value to every progressive business man.

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## Another German Blunder

FROM the outset of the war Germany has shown herself amazingly unable to interpret the psychology of her opponents, or, rather, astoundingly prone to misinterpret it on each and every occasion. She has offered the latest proof of this in sending her U-boats to harass shipping along the Atlantic seaboard and to emphasize the threat of an air attack upon our seaports.

Among faults which participation in the war has disclosed, one to which considerable attention has been called, is the failure of the average person to appreciate that the conflict intimately affects him and his interests, that the war is his war just as truthfully as though he were in a front-line trench, and that, as it is the soldier's duty to fight, so it is his duty to adjust himself to a wartime routine, to limit his expenditures that the Government may have more money, and to restrict his consumption of necessary products that the supply for the battleline may not be reduced.

Statesmen have striven to drive this home. Soldiers have returned from the front to impress it on us, but, with the battle 3,000 miles away, all this has been difficult for many to appreciate. The war has been a thing apart, if a thing of horror, but something to be handled by the constituted authorities as firemen are summoned to combat a blaze. Personal danger did not menace the average man, and this one thing, necessary to rouse many neither statesman nor soldier could supply.

Now Germany has supplied the essential element, has added the one alloy needed to fuse into the national determination to wage the war to the limit the spirit of every man, woman, and child. This is what Germany has accomplished by sending her U-boats to bring the war to us. With her never-corrected inability to understand, she must have thought that the sinking of sailing vessels and freighters, with a possible passenger steamship or two, none of the least military value, and the threat of an air raid on New York by craft assembled on the decks of her submarines, would so terrify the nation that the movement of troop and supply ships would be halted and that the national will to oppose her would falter if death and destruction were brought to our very shore.

The surmise is characteristically German and the result characteristic, too, of Germany's other efforts along similar lines. The will to fight has not faltered; it has grown stronger. The movement of troops and supplies has not halted; it will be hastened that the sooner may the menace of Prussianism be removed from the world for all time. Germany has sunk a few ships and she has caused the darkening at night of the cities and towns of our Eastern seaboard. These things she planned to do, and succeeded. Of far more tremendous import is that which she never contemplated,

the awakening of the last sleeper whose acclaim makes universal the nation's confirmation of Secretary of State Lansing's words at the Columbia University commencement:

"Prussia wickedly sought war and Prussia shall have war and more war until the very thought of war is abhorrent to the Prussian mind. So I read the supreme purpose of the Allies. Victory lies before us, and beyond victory a just and enduring peace. Until that peace is sure, America can not and will not put aside the sword."

## Stabilizing Liberty Bonds

SECRETARY McADOO, in his letter to Chairman Kitchin outlining the tax needs for the next year, suggests a plan for stabilizing Liberty bonds which seems a step ahead of the present scheme to employ a sinking fund to keep the bonds from falling too low. There have been many who have never conceded the necessity for the Government to "peg" its securities, contending that to do so simply resulted in establishing an artificial market for those who wished to renounce their bargain with the Government and asserting that the effort could never be uniformly successful until the Government was prepared to buy back every bond which it sold.

Under the plan which Mr. McAdoo now suggests as an incident to an increase in the normal rate of taxation, the "artificial" price under existing conditions would seem to tend to become the "normal" price so that further "pegging" of Government issues would become unnecessary. Says Mr. McAdoo:

"I hope that it will not be necessary further to increase the interest rate on Government bonds. The number of subscribers to the three Liberty Loans aggregated 30,000,000. The people who subscribed are impatient of those who have not. Various plans have been urged upon me for forcing the people to buy Liberty bonds. The man of small means who buys a \$100 bond wants his neighbor to do so, too. There is a popular demand also for high taxes upon war profits. There is also a popular demand that all the people should contribute to financing the war.

"There should, therefore, be a substantial increase in the normal income tax rate, and a higher tax should be levied upon so-called unearned than on earned incomes. Income derived from Liberty bonds would be exempt from this taxation, and the returns between income from Liberty bonds and income from other securities would be

readjusted without increasing the rate of interest on Liberty bonds. It would not tax the patriotic purchasers of Liberty bonds on their holdings, but it would weigh heavily on the shirkers who have not bought them. It would make the return from Liberty bonds compare favorably with the return from other securities. It would give the Government's bonds an essential and necessary advantage over those of corporate borrowers, and would very greatly decrease the relative advantage which State and municipal bonds now enjoy through the total exemption which they carry. It would produce a gradual readjustment of the situation in the investment market instead of an abrupt one as would be the case if the interest rate on Liberty bonds should be increased.

"A normal tax falls upon all alike. Therefore, as I pointed out in my statement before the Ways and Means Committee last Summer, there is not the same objection to the exemption from normal taxes as there is to the exemption from surtaxes. A substantial increase in the normal income tax is the soundest and surest way of stabilizing the price of Government bonds. If we have to increase the interest rate on Government bonds, the increased rate may continue for ten to thirty years, and some of the bonds which we have issued will go to great premiums not long after the war is over. If we make the bonds at the present rate more attractive by increasing the normal tax, then the decrease in taxation which will follow the close of the war will automatically adjust the situation. I believe that to stabilize the price of Government bonds by first increasing and subsequently reducing the normal income taxes, from which the holders of those bonds are exempt, is sound finance and sound economics."

## Free Check Collections

THE Federal Reserve Board in Washington has advised the twelve Reserve Banks that beginning next Saturday the service charge for collecting checks should be discontinued. This means that hereafter the Reserve Banks will receive from member institutions for collection, without charge whatsoever, all checks drawn on banking institutions in the United States which can be handled at par.

Heretofore it has been the practice of the Reserve Banks to charge their members either 1 cent or three-quarters of a cent per item for the collection of checks, the service charge being equivalent to the cost of operating the collection department.

It has also been announced that after June 15 the Reserve Banks will not make any charge for telegraphic transfers of funds to banks in other districts, no charge being made even for the cost of the telegram. Arrangements are being made for installing private telegraph wires connecting all the twelve Reserve Banks. This will avoid delays and insure the banks a much improved service.

In cases where the proceeds of checks are immediately available, the banks depositing them will receive immediate credit from the Reserve Banks, and for checks drawn on out-of-town institutions the credit will be made in accordance with a "time schedule," depending upon the distance of the bank on which the checks are drawn and the time it takes to receive advice of the payment of the check. The "time schedule" divides the country into four divisions, namely, one, two, four, and eight days.

The check collection system of the Reserve Banks is voluntary and member banks are not obliged to collect their items through the Reserve institutions.

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# Reserve City Bankers in Sixth Annual Convention

**Meeting for the First Time in New York, They Discuss Commercial Credits and Audits, the Problem of Domestic and Foreign Exchange, Trade Acceptances, and the Functions of the Federal Reserve System**

THE Association of Reserve City Bankers, an organization of active and alert banking men, which is noted for the fact that its meetings are invariably devoted to diligent consideration of important banking matters rather than to desultory conversation and patriotic addresses, held its sixth annual convention on Thursday and Friday at the Hotel Astor. It was the first time that the association met in New York City, and the attendance, considering the war conditions, was unusually large. More than one-half of the enrolled membership, consisting of bankers from fifty-odd cities, was on hand, and, save for a banquet on Thursday evening and a theatre party on Friday evening after the close of the convention, the two days were given up to a discussion of the vital banking topics of the season.

The program of proceedings included addresses on the functions of the Federal Reserve system, a report on commercial credits and audits, a discussion of the problem of domestic exchange and transits, the reading of several papers on the subject of acceptances, and an address on Government control of the foreign exchanges. After the delivery of each speech or report there was a general discussion, which permitted of a helpful exchange of views and resulted in a better understanding and appreciation of the problems considered. The meetings were closed to all outsiders, bankers not members of the association and newspaper reporters being excluded.

John W. Staley, Vice President of the People's State Bank of Detroit, Mich., the President of the organization, delivered an address in which he declared that the country was entering upon the most interesting period in American banking and called attention to the fact that an evolution in banking practice and methods was taking place which was bound to strengthen our whole system. He referred to the record the association had made for itself, for it had been largely responsible for the check collection system of the Federal Reserve Banks and had been instrumental in the establishment of twenty country Clearing Houses, which are saving the reserve city banks more than \$3,000,000 a year.

"I now make the prediction," he said, "that the changes and achievements during the coming twelve months will reflect still greater credit on American finance."

## CONTROLLING FOREIGN EXCHANGE

The most noteworthy feature of the convention was the address of Fred I. Kent, Vice President of the Bankers Trust Company, who is serving as Director of the Division of Foreign Exchange of the Federal Reserve Board. He told of the steps taken by the Government to control the foreign exchanges, and carefully traced the progress of the work done since President Wilson issued his Executive order of Jan. 26, 1918, authorizing the exercise of the control over foreign financial transactions by requiring all persons interested to apply for registration certificates, to sign an agreement that they would comply with the regulations of the Reserve Board; that they would permit the inspection of their books, and would make reports as and when required.

Mr. Kent told of the steps taken by Great Britain for the prevention of the transmission of funds to Germany, either directly or indirectly, and said that as the vigilance of the British Government increased, the United States was used more and more for such transfers. When this country entered the war, the financial facilities of the United States, he said, were undoubtedly being made use of more largely by Germany than by England. As the war progressed, it was found that balances due to bankers and others in neutral nations were accumulating in the United States, and it was found that part of the accumulation was due to deposits made with American banks to the credit of Swedish, Dutch, and Swiss banks for the purpose of making them available to the enemy in such countries. These deposits, he explained, were not made alone by American institutions, but as well by concerns in neutral countries having financial relationship with America, which enabled them to consummate such transactions.

The difficulty of differentiating between legitimate transactions and those for enemy account was

great, said Mr. Kent, who went on to describe how, after the issuance of the President's order, the Reserve Board was placed in a position where it could have complete control over all foreign exchange transactions. Mr. Kent said:

"The Federal Reserve Board is in position absolutely to control the foreign financial operations of all 'persons' in the United States, and through the revocation of registration certificate can prohibit the continuation of the foreign exchange business of any 'person' in the United States engaged in such business. It has been the policy of the Federal Reserve Board to further our foreign exchange business in every legitimate way that does not conflict with the interests of the United States as they may develop during the war. It should not be overlooked, however, that if any holders of registration certificates are found to be knowingly dealing either directly or indirectly for the benefit of an enemy, or if they show carelessness in their consideration of transactions that might be for enemy account, or if they do not carry out the instructions of the Federal Reserve Board, they are subjecting themselves to the possibility of being prevented from doing a further business in foreign exchange until after the war, besides incurring other penalties prescribed by law. While the reports called for by the Federal Reserve Board at present ask only for figures under certain heads and divisions, the board is able to keep in constant touch, through its Bureau of Research, with such details as it considers advisable. If, therefore, there are any who have registration certificates who may be inclined for profit, or other reasons, to attempt to further enemy transactions, they need not be surprised if they find their certificates suddenly revoked and their foreign exchange business stopped."

## HOW IT OPERATES

"In this connection an explanation, or restatement, of certain regulations may be useful. 'Dealers,' as defined under the Executive Order, are prohibited, without the approval of the Division of Foreign Exchange of the Federal Reserve Board, from acting upon confirmations of cablegrams which may be received by them, wherein the original cablegram, in part or in whole, has never been delivered to them.

"All confirmations of cables sent by 'dealers' to correspondents or others outside of the United States covering a transfer of funds or other financial operation must be written upon separate sheets of paper, which must not carry any other correspondence, and must be delivered unsealed, but stamped, ready for mailing, to the Division of Foreign Exchange, 14 Wall Street, New York, when the confirmations are to go from the Eastern seaboard, or cover cablegrams leaving this country by the Eastern seaboard; to the Federal Reserve Bank of San Francisco when confirmations are of cablegrams leaving this country via the Western seaboard; to the Federal Reserve Bank of Dallas when the confirmations are of cablegrams leaving this country via Galveston, and to the New Orleans branch of the Federal Reserve Bank of Atlanta when the confirmations are of cablegrams leaving this country via New Orleans. Any confirmations which may be discovered by the postal censorship in the body of other letters, or that have been otherwise mailed than as above, will be forwarded to the Division of Foreign Exchange of the Federal Reserve Board for such action as may seem advisable.

"Dealers' who have the accounts of foreign correspondents on their books are prohibited from accepting credits to such accounts which are not accompanied by the name of the party making the original request that the deposit be made, and by the name of the party to whom the foreign institution receiving the credit is to pay the funds, and for whose account such payment is made, and the purpose of the deposit must also be stated.

"It is important that this order be noted by all bankers, institutions, individuals, or others in the United States, without regard to whether they are 'dealers' or not.

"This information will be required in addition to the regular customers' statement.

"If, for instance, a firm in Peoria, Ill., is requested by an individual to pay a bank in New

York \$1,000 for account of a bank in Sweden, the firm must obtain from such individual the required information, which it must deliver to its banker in Peoria through whom it wishes to make the transfer, and such banker, if he carries out the operation through his Chicago or New York correspondent, must forward the information with the instructions, which must follow the deposit to the New York bank which is to credit the account of the Swedish bank. All such information must be on a separate sheet of paper, which must be initialed by every institution through which it goes and that must be delivered to the Division of Foreign Exchange of the Federal Reserve Board, 14 Wall Street, New York, by the banker crediting the item to the foreign institution.

"Deposits received for the credit of dollar accounts of foreign correspondents on the books of American 'dealers' from 'persons,' as defined in the Executive Order, outside of the United States, must bear the same information, and 'dealers' should notify their foreign correspondents that when arranging to have deposits made in this country for their account such information must follow the deposit.

"Dealers' who are concerned with this order should forward these instructions immediately to such of their foreign correspondents as carry dollar accounts with them.

"In the meantime, while such notices are going forward, copies of the statements of the credits to foreign correspondents must be delivered to the Division of Foreign Exchange weekly, beginning June 25, in accordance with regulations going forward to the Federal Reserve Banks. The operation of this order, in so far as it relates to deposits made by 'persons' in the United States, becomes effective June 15, but 'dealers' may retain deposits made with them while obtaining the proper information, until the order becomes generally known, unless otherwise instructed, but cannot enter such credits after June 15 except to a suspense account, nor advise the beneficiaries, either by mail, cable, or otherwise, until receipt of the information, which must be immediately turned over to the Division of Foreign Exchange.

"In case any 'person' or 'dealer' has reason to believe that any transaction of this nature is for the account or benefit of an enemy or ally of enemy, he must notify the Division of Foreign Exchange directly by mail or wire, as the urgency of the matter would seem to require.

## HAVE REGISTERED 12,000 DEALERS

"There are now over 12,000 'dealers' in foreign exchange registered in the United States. Under the Executive Order they have all been obliged to send forms for declaration of non-enemy interest to all of their foreign correspondents. The Federal Reserve Board has not yet prohibited 'dealers' from doing business with foreign correspondents who have not returned the declarations. The time has been allowed to run longer than was originally intended, because of the great delay in the mails and the desire of the Federal Reserve Board not to interfere with the legitimate business of the country unnecessarily. Further, a sufficient proportion of declarations has been received to warrant, together with the information constantly being received through the Research Department,



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the temporary continuation of business with some of those institutions which have not yet returned their declarations. It should be noted, however, that the day is fast approaching when the non-receipt of declarations will result in the necessity for the discontinuance of relations, and every 'dealer' is warned that he should immediately take up the question with any of his correspondents whose declarations have not yet been received.

"All declarations of foreign correspondents should be filed with the Division of Foreign Exchange of the Federal Reserve Board immediately upon receipt. 'Dealers' are also requested to advise the Division of Foreign Exchange by letter of all foreign correspondents to whom they have sent declarations, which have not been returned, or where cable advice that they were being sent has not been received by the close of business June 20.

"There has been some doubt on the part of 'dealers' as to just when they should require 'customers' statements.' This has been particularly true as between 'dealers' trading with each other. Customers' statements, which are merely declarations of non-enemy interest, which have to be made by 'persons' in this country having foreign exchange operations with 'dealers,' must be taken by every 'dealer' from every person who is not a 'dealer,' when any foreign exchange service is being extended. In other words, the 'dealer' having contact with the 'person' who is not a 'dealer' is the party who must take the customers' statement. Such statements do not follow the items, but must be filed by the 'dealer' receiving them, subject to the call of the Federal Reserve Board at its discretion.

"As 'dealers' receiving items from other 'dealers' have no means of determining whether such 'persons' are 'dealers,' authority has been granted by the board to accept the censorship stamp of 'dealers' upon letters of advice or inclosure from one 'dealer' to another as being sufficient evidence that a customers' statement has been obtained.

"The same means of identification may be passed from one 'dealer' to another in connection with items received from abroad. The responsibility for obtaining declarations from foreign correspondents, and from holders or from agents of holders of securities, and in connection with coupon and dividend payments, has been placed entirely upon the 'dealer' receiving the items from the foreign countries. It is not the duty of payers of dividends, or coupons, nor of others in the United States who receive such items from 'dealers,' to require declarations. If, however, they have information which leads them to believe that a transaction is for enemy account, it is their duty to withhold payment and notify the Division of Foreign Exchange.

#### TO EXTEND TO CANADA

"Negotiations have been under way for some time with the Canadian Bankers Association which, if successful, will establish a control over the foreign exchanges in Canada similar to that now being exercised in the United States. It will then be possible to eliminate the necessity of taking customers' statements in connection with Canadian business.

"Bankers and others who have been making reports to the Division of Foreign Exchange of the Federal Reserve Board weekly since Feb. 20 may be interested in knowing how such reports are treated and what results are being obtained from them. Upon receipt of the reports each week they are first combined so that the Division of Foreign Exchange has one sheet which shows all purchases of exchange made in the United States against each country and under the same headings that appear on the report forms called 'Purchases of Exchange.' Another sheet shows all 'Sales of Exchange' in a similar manner. A third sheet has the total arbitrage transactions brought together so that at a glance it can be seen exactly how much exchange of every country has been purchased from or sold to every other country in the world by 'dealers' in the United States.

"Other sheets show the debits and credits to the dollar accounts of foreign correspondents, and also under the same divisions as appear on the report forms. From all of these sheets, together with the balances of the previous week, which were originally established at the close of business Feb. 20, 1918, a new balance sheet is prepared. This balance sheet gives the totals of all sums due bankers and others in each foreign country by bankers and others in the United States, and the balances due American bankers and other Americans by the bankers and others of each foreign country. The differences between these totals are extended as for or against each country of the world, thus giving the net cash balance between the United States and each country of the world. The columns due to the United States and due by the United States are then totaled, and the difference shows the ex-

act cash balance between the United States and the world.

"Foreign security dealings and dealing in securities for foreign interests are also handled in the same manner.

"It would be a pleasure to be able to give these figures, for they are wonderfully interesting, but the Treasury Department and the Federal Reserve Board feel that the best interests of the United States require that they be kept secret. As can be readily seen, they are an invaluable aid to our Government in its negotiations with our allies, and with neutral Governments.

"The weekly trend of our financial relations with each country is continually before those in our Government having such matters in charge, as is also the cause for each change in balance as it occurs. This enables intelligent consideration of each problem as it arises, which insures a more certain solution.

"Our Government can now say to its people—the results of your combined dealings with all the nations of the earth are now known to us, and we have such control over those dealings that you may go ahead fearlessly, in so far as the restrictions of war will allow, and without anxiety as to total financial results, for we can keep them within the bounds of our necessities."

Mr. Kent said that the Government had obtained the co-operation of the bankers, and that never once was an objection raised to any order that was given, even though many of the orders have meant the curtailment of profit.

The bankers evinced a great interest in Mr. Kent's paper, and there was considerable discussion, which was led by Jacob H. Herzog, Vice President of the National Commercial Bank of Albany.

#### TO CREATE DISCOUNT COMPANIES

Albert Breton, Vice President of the Guaranty Trust Company of New York, as Chairman of the Committee on Acceptances, presented a report in which he described the steps that have been taken for the organization of discount companies in this country. He mentioned that one company was already operating in New York and one in Boston, and that still another New York concern was being formed. "The advent of these companies," he said, "has been welcomed, and it may be hoped that each important city of the country will organize a local discount company. They have a fertile field, and the consequent augmenting use of acceptances will soon put them on a lucrative basis.

"It is gratifying to all of us who are interested in the propagation of the acceptance principle to realize that most of the responsibility, the means of creating sentiment, banking, and trade policy are with us. Nobody realizes more than the banker how much prejudice and inertia must be overcome.

"No opposition seems to exist today against bank acceptances on the part of the American banks, but many of them are still somewhat hesitating to issue such an obligation or to have their names offered in the open discount market. Strange to say, many of these latter institutions are, however, good buyers of other banks' acceptances, realizing the advisability to carry an extra reserve in such quick or convertible assets.

"It is the opinion of your committee that every member of this association should return to his home town and his bank with the purpose of developing this idea, not only in his own bank but among his neighbors; to lose no opportunity to assist in the distribution and redistribution of his and his neighbors' acceptances; to give all proper preference that he consistently may to encourage the development of this form of operation in banks.

"We must bear in mind that if we wish to retain a prominent place, to say nothing of supremacy, in the world's money market, we must have effective an organization for the creation and proper distribution of credit instruments when the war is over.

"We must not forget that, notwithstanding the nonadherence of the banking customs in the United States to the accepting principle, probably 75 per cent. of the world's foreign commerce is financed at some time or other by means of either bank or trade acceptances.

"We must have the largest trade figures, and it behooves us, not only for our own trade but for the sake of our international position, to adopt as universally as possible in the United States a system of credit extension that has been in vogue and of value to the rest of the world."

Following Mr. Breton's remarks, the report was discussed by Charles F. Herb, Vice President of the Mississippi Valley Trust Company of St. Louis, and others. Charles W. Dupuis, Vice President of the Citizens National Bank of Cincinnati, made an address on trade acceptances, and its discussion was led by George B. Smith, assistant cashier of the Continental and Commercial National Bank of Chicago. The sale and distribution of acceptances was the subject of a paper by Morton H. Fry of

Bernhard, Scholle & Co. of New York, and the discussion which followed the reading was led by Eugene W. Stetson, Vice President of the Guaranty Trust Company of New York.

Mr. Fry outlined the difficulties which confront the dealers in their efforts to obtain a wide distribution of acceptances, and declared that the call money question was primarily at the basis of all the troubles. "Just what the solution is, it is hard to say," declared Mr. Fry. "Two alternatives have been suggested. One is the stabilization of the present call money rates against investment securities as collateral with the consequent stabilization of the discount market. The other is a special call money market against loans and acceptances." He said that the second of the two alternatives was, in his opinion, more easy of accomplishment, and suggested that it might be effected either by voluntary action on the part of the banks or by the intermediation of the Federal Reserve authorities.

The functions of the Federal Reserve system were analyzed in an address by C. R. McKay, Vice Governor of the Federal Reserve Bank of Chicago, who was followed by George G. Moore, Cashier of the New England National Bank of Kansas City, Mo. The report of the Committee on Commercial Credits and Audits was presented by Frank K. Houston, Vice President of the Third National Bank of St. Louis, Mo., and it was discussed by L. F. Kiesewetter, Vice President of the Bank of New York.

O. Howard Wolfe, cashier of the Philadelphia National Bank, rendered the report of the Committee on Domestic Exchange and Transits, and the document was the basis of a discussion led by F. A. Crandall, Vice President of the National City Bank of Chicago.

The convention closed with the election of officers for the ensuing year. Thomas B. McAdams, Vice President of the Merchants National Bank of Richmond, Va., was chosen President, to succeed Mr. Staley, and George B. Smith, assistant cashier of the Continental and Commercial National Bank of Chicago, was elected Vice President, succeeding George H. Dunscomb, assistant cashier of the First National Bank of Chicago. Henry B. House, assistant cashier of the First National Bank of St. Paul, Minn., was re-elected Treasurer, and Fred W. Ellsworth, Vice President of the Hibernia Bank and Trust Company of New Orleans, was re-elected Secretary.

The following were elected Directors: W. M. Bell, assistant cashier of the Bank of Pittsburgh, N. A.; J. D. Gillespie, cashier of the Tenison National Bank of Dallas, Texas, and George R. Rodgers of the Manufacturers and Traders National Bank of Buffalo.

It was decided to hold next year's convention at New Orleans.

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## Federal Contract Felt Confiscatory by Roads

**A Foremost Corporation Lawyer Absolves McAdoo and Expects Revision by Him**

DESPITE the optimistic reports which emanated from the recent meeting of railway executives called to consider the terms of the contract the Director General has offered the railroads in carrying out the details of the assumption of Government control, it develops that the matter is still far from a settlement. According to some of the lawyers and financiers who have studied the proposed terms, their adoption would prejudice the position of upwards of \$17,000,000,000 worth of securities.

It was the general understanding, following the publication of President Wilson's proclamation and the passage of the necessary legislation by Congress, that the adoption of a contract embodying the agreement as announced would follow in due course. It was everywhere assumed that the proclamation had made it perfectly plain that the carriers were to be taken over under a guarantee of annual rental established by the average net operating income of the three years ended June 30, 1917. As this, in the case of all of the prosperous roads, meant the assurance of a sum which would provide for taxes, fixed charges and dividends, the terms were regarded as satisfactory, especially since the current trend of earnings, when the seizure took place, was running steadily downward.

The contract which has been offered the carriers leaves them entirely dependent on the mercy of the Director General, according to the interpretation which has been put upon it by one of the foremost corporation authorities in the country. It is his understanding, embodied in a confidential report to interests which retained him to look after the protection of the carriers' rights, that once such a contract were signed, the Administration would be in a position in which it not only could extend aid through the guarantee with one hand, only to take it away with the other, but could pave the way for Government ownership on the Government's own terms.

In other words, the annual rental would not be turned over to the management of a road to be used as it saw fit, but would be subject to all sorts of prior claims by the Director General which might seriously prejudice a company's solvency. The inequalities of the contract are so glaring, according to this authority, that the roads would be in a much better position if they refused to submit such a contract for ratification, but relied upon the courts for a proper return from the Government for property taken.

It is alleged, in the first place, that, as a condition antecedent to the payment of the promised guarantee, the railroads must sign a release freeing the Government from any claim for reimbursement or damages should the properties be returned to them after the war impoverished or saddled with unprofitable additions. The Administration has already dismissed the corps of freight solicitors, advertising men, and members of agricultural and industrial development departments. It is abandoning some lines, because, while they were essential under the old competitive system, they are not needed now, and it is scrapping all contracts as between carriers. To meet the exigencies of war it is ordering the construction of new lines which the roads may find no use for afterward, and is ordering equipment much in excess of normal requirements. It is argued that, if the roads are ever returned as the law contemplates, they will be worth, in some cases, much less for private operation than they were when taken over. As it is generally believed in banking circles that the present arrangement is preliminary to Government ownership, at least in effect if not in fact, it is maintained that the Director General will be in a position to demand a valuation based on the condition of the properties as it will be after the war, which may prove much lower than a valuation based on roads as going concerns. It is likely that old established traffic routes will be done away with, now that there is no reason to observe dividing lines between different roads, and a company which had a prosperous business before the war may find itself denuded of much of its intangible

value when the eighteen-months' period between the end of the war and the return of the properties, as provided by the law, passes. That is one serious obstacle to acceptance of the contract as it is now framed.

It was the expectation of the financial officers that they would receive the annual rental to use according to their discretion in the payment of taxes, bond interest and dividends, and that any surplus left over might be used for improvements. Under the interpretation put upon the understanding by the contract, the Director General can call upon the Interstate Commerce Commission to revise earnings statements as now on file for the three-year period to charge carriers with heavier maintenance or to make other changes that would lessen the amount to be paid over. The railroad lawyers argue that, as the earnings statements were made up in accordance with the strict requirements of the commission, and were published by that body, leading to the purchase of a road's securities by investors on the showing made, it is not right to revamp such statements at this late date.

Furthermore, the Director General has the right, under the proposed contract, to withhold such part of the rentals as he needs to provide for betterments and improvements. If he thinks that a road should have a connection with another line to facilitate traffic movement under the conditions now obtaining he can order the new line built and pay for it out of the rentals. Offhand, it does not seem reasonable to expect such power to be used, but the railroad men assert that in the case of one line, which demurred to the request of the Government that it expend \$16,000,000 on improvements on the ground that it could not possibly raise such a sum of money, the assistant to the Director General notified the management that the improvements must be made, and that if necessary, the annual rentals would be withheld to pay for them. As the average income in this case will be but \$3,500,000 per annum, it will be seen that a literal interpretation of the contract would mean not only default on interest payments, but inability to meet even current taxes.

It is being strenuously argued by the carriers that it is confiscation for the Government to refuse the management of a road the right to pass upon proposed improvements for which it is to be forced to supply the funds. It is demanded that the contract must be changed to permit the carriers, at the conclusion of the period of Government control, to elect whether or not they will accept additions and betterments provided by the Government, and at what figure. It is suggested that the Interstate Commerce Commission be allowed to estimate the cost of such improvements, and their value to the road for which provided, with the right of appeal to the Court of Claims where the road is not willing to accept the commission's ruling. Otherwise, it is conceivable that a road might be asked to accept at cost extensions which would be valueless after the war.

It is the belief of some of the railroad attorneys that the contract as it stands would never have been submitted had the Director General and his advisers been able to give it the close study it requires. As it turned out, Mr. McAdoo became ill under pressure of Liberty Loan work and has had to entrust important matters to subordinates. It is asserted that the contract was drawn specifically to open the way for the passing of the railroads to the Government after the war on terms that would deprive the owners of a large part of their equity.

The terms of the contract are so far from the spirit of fairness carried by the utterances of the President and Director General when the seizure of the roads was decided upon, according to representatives of the roads, that it is almost a foregone conclusion that an agreement cannot be reached on the general outline of the contract form as it now stands. A lawyer who has been in frequent consultation both with the Washington authorities and with the owners of large blocks of securities voiced the feeling of the opposition when he said, after studying the contract:

"We all want to win the war, and none of us will stand for our own individual rights to a point that threatens the slightest embarrassment of the Government. It is perfectly plain that the success of subsequent Government loans depends upon fair treatment of invested capital, and the enforcement of the contract as submitted to us would so undermine confidence as to interfere with all Liberty Loans, both past and prospective. Therefore, we have no doubt that when Mr. McAdoo comes to go over this agreement in the light of the objections which we shall place before him he will insist upon its being changed to safeguard the billions now represented in outstanding stocks and bonds."

## Exporters Use Trade Lull to Plan for Future

**Japan a New Factor in Manufacture with Intensive Production Expected in New Fields**

GOVERNMENT restrictions upon exports which are not directly connected with the war have naturally brought a period of dullness for numerous export companies, but the time is by no means being written off as waste by the foreign trade leaders. There is a fair amount of business being done with South America, Europe, and the Far East, enough to return a moderate profit, and the exporters are maintaining their old trade connections and developing new ones with the purpose of expanding operations rapidly when normal conditions return.

Export companies are sensing vast alterations of international trade when the war ends. The prospect of severe competition between the nations which struggled for the great markets prior to 1914 may be said to have been discounted and provided against, but it is realized that there will be entirely new factors to reckon with in the foreign fields. The manufacturing capacity of the European belligerent countries has been greatly expanded because of the demand for war material, and it is taken as a foregone conclusion that the increased facilities will be turned as rapidly as possible to the making of peace goods, part of which will be intended for sale abroad. American exporters are shaping their plans to meet this development as well as the certainty that countries which formerly were content to send out their raw material to be worked up by the mills of other nations are making ready to manufacture a great proportion of their own finished goods for themselves. The head of the South American department of a large export company pointed out a few days ago that shipments of machinery had shown an awakening of new ambitions among business men of the countries to the south, who, deprived of many goods from the United States, England, France, and Germany, intend to insure themselves against a long-continued shortage in case the war lasts for several years longer, and at the same time develop a new business for the profit entailed.

American exporters are devoting greater attention than they did prior to March of last year to manufacturing activities in Japan. It is believed that the revolution in Russia marked a new era for Japanese industries. Japan had been turning out a tremendous amount of munitions, clothing, and foodstuffs for the Russian armies, and to do this her industries had been expanded largely, new factories built to the value of hundreds of millions of dollars and thousands of workers trained to piece work of many kinds requiring considerable skill.

With the collapse of Russia came an end to the demand for munitions, but Japan was left equipped with the new plants and the skilled workers. Manufacturers set about immediately to convert the factories to peaceful arts, directed in large part toward the manufacture of textiles, which have been marketed in China and India and carried in Japanese ships to South America. This expansion caused exporters of all other manufacturing nations to study their future plans with an eye to new conditions in the international textile markets when the world is again at peace.

The American exporter feels, perhaps, that he is in a more favored position than contemporaries of other nations for the reason that he has opportunity to share in Japan's activities. Japan must get her raw material outside her own realms, and she must come to the United States for a great deal of her cotton. While India is a substantial producer of cotton, it is probable that England will take measures to see that the bulk of it is made available for the English mills, and the same situation will prevail as far as the Egyptian yield is concerned.

Supply of raw materials comprises a phase of international trade to which exporters, but more particularly bankers, are directing an inquiring eye. Cotton and copper are two of the great essentials of manufacture which must be obtained by the world at large in great quantities in America. Iron and steel also figure to an important degree, as well as lead, zinc, wool, &c. The opportunity will be presented to a greater extent than ever before, exporters state, for the United States to finance the purchase of these basic materials by foreign purchasers, and also to lend the funds which will be needed to convert them into finished goods in foreign factories. There would be nothing new in this double undertaking; it has been one of the bulwarks of Great Britain's foreign trade success over a long period of years.

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## Equal Rates Keep Rail Freight from Canal

### Director Fears for Efficiency of Organization in Crop Movement Lacking Experience Now

THE State of New York has expended some \$156,000,000 on what is in many respects the finest barge canal system in the world, and today that barge canal stands completed and ready for service. There is still some work to be done on the terminals, but they are far enough advanced to be used for handling freight. The canal's equipment of barges and other craft is not as perfect as it will be, but it is sufficient, already, to handle an immense amount of freight on a very economical basis. As recognition of the canal's value as a freight route and a relief to the railroads, Director General McAdoo has taken it over, and appointed G. A. Tomlinson its operating manager for the Government.

Just one thing is lacking to the barge canal—freight. Mr. Tomlinson, after some weeks in office, finds himself unwillingly occupying a sinecure. He has scoured the country for canal barges and let orders for constructing others, has obtained a fleet, and now he has nothing to put in them. He is moving a little freight, but so little in comparison with what he is able to move and what he wants to move that it amounts to nothing. This immense property, forming part of one of the greatest if not the greatest system of inland waterways in the world—connecting with the entire Great Lakes at one end, through Lake George with the entire Champlain Valley, and through the Hudson with the entire Atlantic seaboard and the ocean lanes of the world—with all the immense investment it represents, is practically unproductive today because no one will ship the freight through it so long as there is a chance to send it by rail.

Mr. Tomlinson presented his case, stating these facts, at the monthly meeting of the Chamber of Commerce of the State of New York. He was not able to be present in person, but his plea for work for himself and his canal organization was presented by Calvin D. Tomkins, once Dock Commissioner of New York City, and now associated with him as a member of the Inland Waterways Committee of the Railroad Administration.

"The Government has established identical rates for canal and rail service," wrote Mr. Tomlinson in a letter read by Mr. Tomkins. "A very

large volume of freight could now be moved by the barge canal and the railroads relieved of a corresponding burden if business were offered to the canal. But business is not being offered to the canal, and my organization is losing valuable time and opportunity for acquiring experience against the emergencies which are not improbable in the future. While I have met with a well-nigh universal expression of popular good-will and desire to co-operate, I am compelled to admit that traffic, if not at a standstill, is very small in volume.

"I have carried out the orders of the Director General of Railroads and have equipped the canal with such boats as I could obtain without delay. I have contracted for a considerable fleet of large, new steel and concrete boats, which will be built within a few months, provided the materials for their construction are forthcoming. The delivery of these materials has been promised at an early date, and the new fleet will be planned and fitted to the requirements of the new canal for the most economical operation.

"It is now up to merchants and manufacturers to use the canal. I ask your practical help to accomplish this end. What can you do and in what manner can you influence other commercial bodies along the canal and contiguous waters and connecting rail routes to encourage the use of this inland highway? Unless our traffic organization shall acquire experience in the movement of commodities at this time, we shall be unprepared to relieve the impending congestion incident to moving the grain crop and food products to the seaboard in the Fall months. A temporary relaxation of the railroad congestion now affords some degree of welcome relief to shippers, but it is an illusion to think that this will last. The harvest traffic and the war necessities will soon end this deception."

Transportation by canal is considerably more economical than by rail, but movement by rail is normally more rapid. Under normal conditions these advantages and disadvantages balance themselves, and freight is distributed between canal and railroad accordingly as speed or cheapness of movement is more important to the shipper, but, it was suggested, the Railroad Administration has made canal rates equal to railroad rates and so destroyed a chief incentive for the use of the canal except where hopeless congestion of the railroads has made it necessary as an emergency measure. The chamber adopted a resolution authorizing its standing Committee on Internal Trade and Improvements to take steps to bring about concerted effort in New York and New England to start traffic on the barge canal and keep it moving in that direction.

## Opposition to Bill for Guaranty of Deposits

### New York Bankers Protest Against Measure—Statement by Geo. E. Roberts.

JOHN SKELTON WILLIAMS, Controller of the Currency, finding that there is much opposition to Senator Owen's bill providing for the guaranty of bank deposits, has sent out a circular letter to national banks, directing their attention to his arguments in favor of the measure and requesting them to express their views on the proposed legislation. The main points presented by the Controller in favor of the adoption of the bill are:

First—That it would bring from its hiding places many millions of dollars of hoarded money in all parts of the country.

Second—That such a guaranty law will afford complete security to some sixteen million depositors in one national bank, whose balances amount to \$5,000 or less.

Third—That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth—That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

The New York Clearing House Association, as well as the Chicago and other Clearing Houses, have passed resolutions condemning the Owen bill, which would establish a guaranty fund for all deposits of less than \$5,000 in national banks. Last week the Chamber of Commerce of the State of New York adopted a similar resolution, incorporating the protest of the New York Clearing House, which declared the bill to be wrong in principle and suggested that its passage would place a premium upon incompetence.

George E. Roberts of the National City Bank of New York says that an overwhelming majority of bankers are opposed to the guaranty of deposits and that the agitation for it is almost wholly from people whose knowledge of the banking business is from the outside.

Refuting the arguments advanced in favor of the proposal, Mr. Roberts said:

"The argument is from the insurance principle, but there is a vital difference between the guaranty of deposits and either life or fire insurance. The average man will take the same precautions to preserve his life, whether it is insured or not, and the fire insurance business would certainly be on an unsafe basis if it did not insist, as a fundamental condition, that the insured shall always have an uncovered equity sufficient to make him concerned in behalf of the usual precautions against fire. The guaranty of deposits is designed to relieve the depositor of all responsibility and any possible loss in selecting a banker. It recognizes no such thing as contributory negligence on his part. If he should happen to know that the banker who was offering the greatest inducements to depositors was betting the deposits on horse races, it would be all the same to him, so long as there were bankers who did not bet on horses to pay the bill. The guaranty of deposits eliminates the value of character in the banking business and takes away the legitimate reward of safe and conservative banking policies. It strengthens the competition of the banker who resorts to doubtful expedients to attract business; in fact, it gives the advantage to boldness in attracting business instead of to care in safeguarding it.

"The hoary old fiction about vast sums of money in hiding which will be brought into use by making all banks equally sound in the estimation of the public, whether they are or not, is trotted out again. These sums are wholly supposititious. Various expedients for recovering them are adopted from time to time, but they never materialize. When the postal savings system was pending its friends represented that hundreds of millions would be brought forth from under carpets and out of old stockings and tin cans, but those promises were not realized. A few such deposits were received, and are received from time to time by other banks, but, whatever may be said for the postal savings banks as a public utility, there is no evidence that they have brought any considerable amount of money out of hiding. Their deposits have increased gradually and regularly, although not so fast as deposits in other banks.

"It is very desirable that public supervision over banks shall be made constantly more effective to the end that unsafe and dishonest practices shall be exposed, condemned, and rooted out. That is real reform, but it is a step in the wrong direction to relieve the public of all obligation or occasion to discriminate in the selection of a banker."

## Taking Stock of the Future

WAR is now the supreme effort of the nations. After the war, every effort will be concentrated vigorously on the work of reconstruction, the taking apart of the vast and intricate war machine, and on readjustments to meet the new requirements of business and industry.

American manufacturers and merchants should begin now to study and plan for the holding and expansion of our foreign trade. The interests of domestic business are also vitally concerned. The thoroughness with which we solve our problems will have a profound influence upon our commercial future.

Foreign governments are already taking stock of their resources and organizing them for the inevitable race for commercial supremacy. We are publishing a series of papers, describing the preparations now being made by Great Britain, France, Spain, Italy, Norway, Sweden, Canada, Japan and other countries. Copies of these papers will be sent on request.

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# Forces Swaying Stocks, Bonds, and Money

## Stocks

**M**OVEMENTS on the Stock Exchange last week were erratic, but much less so than might reasonably have been looked for in the light of the news that developed. The visit of submarines to these shores, with the loss of more than a dozen vessels, the continuation, though on a reduced scale, of fierce fighting on the Aisne, and the recommendations made by Secretary McAdoo for new revenue legislation which would double the payments of the 1917-18 year all contained seriously disturbing possibilities. Yet the week closed with prices generally higher.

There was a marked reduction of speculative activity, evidencing the withdrawal of a considerable part of the public pending the outcome of the new revenue discussions. Foreign issues reflected at the close of the week a confident belief in the ability of the Allies to meet further attacks without yielding important territory.

### American Beet Sugar Down $3\frac{1}{4}$

This issue is now nearly 20 points under its best price for the year. It is dependent on a satisfactory yield of sugar beets, and will evidently be unable to get the quantity needed this year.

### American Can Up $1\frac{1}{4}$

A prominent Stock Exchange house last week took this stock under its wing and began a campaign to educate investors to the meaning of its very satisfactory increase in earnings.

### American International Corporation Off $1\frac{1}{4}$

The market for this issue moves closely with the stocks of the companies in which it has invested a large part of its capital, notably Marine, United Fruit, Pacific Mail, and United States Rubber. Its more direct activities have been curtailed by the spread of war.

### American Sumatra Gains $5\frac{1}{4}$

Last week's fluctuations were confined to narrower limits, but trading continues active. The size of the short interest is problematical.

### Western Union Gains $\frac{1}{4}$

The market proved strangely indifferent to the startling development in its labor situation, which threatened to lead to Government control, partly because it was evident that the management was willing to see that come to pass.

### Gaston, Williams & Wigmore Down $\frac{1}{4}$

Investors are waiting to see to what extent the Government policy of curtailing commercial exports and imports will interfere with the profitable business which this concern has built up.

### Kelly-Springfield Gains $3\frac{1}{2}$

If widespread rumors are to be accepted as true the users of tires will soon be bidding for shoes at prices higher than those now prevailing after several advances.

### United States Steel Up $1\frac{1}{4}$

There was less speculative activity in this leading issue than usual, despite the fact that readjustment of the tax laws is expected to be based largely on this company's earnings.

### Brunswick Terminal Gains 4

A remarkable rise in an inactive security from 11 to 15, following the discovery that the Georgia seaports are assuming national importance as delivery points for export materials.

### Studebaker Advances $5\frac{1}{2}$

Benefited rather more than other motor issues from improved outlook for makers of pleasure cars under a more liberal ruling from the War Industries Board.

### National Conduit and Cable Up $\frac{1}{2}$

The shares are still selling at considerably less than half the price at which they were put out after the capital reorganization. Management has not yet been straightened out, and difficulty is being encountered in finding a new President.

### California Petroleum Preferred Up $2\frac{1}{2}$

Shares were returned to  $1\frac{1}{4}$  per cent. quarterly dividend basis after three years. About 9 per cent. dividends are in arrears.

### American Car and Foundry Gains $3\frac{1}{4}$

Declaration of a straight 2 per cent. dividend for the quarter stimulated buying on the theory

that the stock was put upon an 8 per cent. dividend basis for two years or more.

### American Hide and Leather Preferred Up $7\frac{1}{4}$

Steady buying throughout the week appeared to be based on improved earnings and information that industrial engineers were working on a plan to increase plant efficiency.

### Baldwin Locomotive Recovers $5\frac{1}{4}$

Rise was in nature of rebound, caused by repurchases by traders, who sold out on the recent sharp rise.

### Chino Copper Down $3\frac{1}{4}$

The quarterly dividend was reduced from \$1.50 to \$1, due to high costs, increased Federal taxes, and the retention of the fixed price of  $23\frac{1}{2}$  cents a pound for copper, according to Directors' statement.

### General Motors Advances $8\frac{1}{2}$

The stock led a spirited advance among the motor and rubber company shares. Short covering in a market containing limited supplies assisted the movement.

### Pittsburgh & West Virginia Up $3\frac{1}{2}$

A fresh demonstration of speculative buying occurred on Friday and Saturday, stimulated by the company's substantial profits from its coal business. The preferred moved upward  $5\frac{1}{4}$  points.

### Utah Copper Gains 2

The retention of \$2.50 quarterly dividend, when a cut had been looked for in some quarters, brought repurchases.

### United States Steel Advances $1\frac{1}{4}$

After much irregularity, caused by discussion of heavy increase in excess profits tax, the stock advanced on Saturday on covering of short contracts.

### Adams Express Company Up 7

This stock was relatively slow in responding to news of the express merger, but caught up with the other express stocks last week, possibly helped by reports that the merger was to be strengthened by the addition of several smaller companies.

### American Cotton Oil Rises $1\frac{1}{2}$

The first Government report on this year's cotton crop, published last week, indicated one of the largest yields for many years to be in prospect.

### Canadian Pacific Advances 3

Indications last week were that the Canadian Government would advance freight rates, following Director General McAdoo's example.

### St. Paul Preferred Up $1\frac{1}{4}$ , Common Off $\frac{1}{4}$

Information regarding the terms of the St. Paul's Government contract was that the preferred dividend would be assured, but the common very doubtful.

### Mercantile Marine Preferred Off 2, Common $1\frac{1}{2}$

Increasing dissatisfaction was expressed last week with the course of the negotiations regarding the British deal, the prevalence of underground rumors, and the absence of authoritative information regarding it.

### New York, New Haven & Hartford Down $1\frac{1}{4}$

It was reported last week that the New Haven was to offer \$4,000,000 of equipment trust obligations for which it would have to pay 6 per cent. interest rates, although it had previously been understood that the Railroad Administration would take care of the road's equipment needs.

### Pennsylvania Railroad Down $\frac{1}{4}$

On the whole, the leading railroad stocks supported the bad news regarding the contract negotiations very well.

### Reading Advances $\frac{1}{4}$

Following Reading's annual meeting, several optimistic reports were in circulation regarding the company's coal business and its efforts to come to an understanding with Director General McAdoo regarding its control of its revenues.

### Southern Pacific Rises $\frac{1}{2}$

Gossip last week was that the Southern Pacific would come out rather better, under the railroad contract as it stands, than some of the big Eastern roads which are being compelled to find money in the market which they had expected to receive from the Railroad Administration fund.

### Third Avenue Down 1

There was talk of a strike on the company's lines last week, which culminated in some 300 employees on the Bronx lines walking out.

### Union Pacific Up $\frac{1}{4}$

The Union Pacific, like the Southern, is supposed to have a better tactical position in the contract negotiations than the Eastern lines.

### United Fruit Advances 2

There were persistent reports last week of a big shipping merger, taking in several of the largest operating companies, and including the United Fruit Co. on a favorable basis.

## Bonds

**L**AST week's bond market, considering the shock it sustained in the shape of the submarine raids off the coast, was comparatively well-behaved. Prices were mainly irregular with activity confined to one or two specialties, such as Marine 6s, Hudson & Manhattans, and the various classes of Liberty bonds. The outstanding feature of the investment market was the keen demand for high-grade tax exempts. The small floating supply of high-grade city bonds has become so acute that there ensued a scramble among the houses in their efforts to stock the shelves.

Combined index of forty representative bonds showed an average advance of 1.12. The gains were well scattered among the corporation, public utility, industrial, and second-grade rails, with a greater appreciation coming in high-grade rails amounting to 1.31. The output of new issues in May, owing to the broader attitude of the Capital Issues Committee, increased from about \$9,500,000 to nearly \$72,000,000, almost equally divided between notes and bonds, with a rather large proportion in stock.

### Liberty $3\frac{1}{2}$ s and 4s Improve

As the week opened the market in the Second 4s and the  $4\frac{1}{4}$ s was most discouraging. The Street was flooded with selling orders emanating from many of the interior cities that carried the Second 4s down from  $93\frac{3}{4}$  to 93, from which price they showed a marked improvement toward the close of the session. In the same movement the  $4\frac{1}{4}$ s declined to 95 and reacted up to  $95\frac{1}{2}$ . The use of Liberty bonds as a means of purchasing nonessentials is being carried to extremes, and the Treasury Department would welcome any means of stopping the practice. The  $3\frac{1}{2}$ s held within a narrow range of 99.70.

### Anglos Advance a Point and a Half

Sensitive always to the fluctuations of the fortunes at the front, the Joint 5s advanced from  $90\frac{1}{4}$  to  $91\frac{1}{4}$ . The stiffening of the line and the weakening of the German offensive were here reflected.

### French City $5\frac{1}{2}$ s Advance a Point

From an opening of  $97\frac{1}{2}$  the French  $5\frac{1}{2}$ s closed around  $98\frac{1}{2}$ , with a corresponding strength in French City 6s.

### Jap $4\frac{1}{2}$ s Sell at 85

The scarcity of the first and second series  $4\frac{1}{2}$ s on the board is a matter of comment. There are several takers for almost every block that appears, and the bidders not infrequently have to divide to keep peace.

### Hudson & Manhattan Income 5s Advance 3 Points

From an opening of 21 $\frac{1}{2}$  these bonds rose on a heavy volume of trading to 24 $\frac{1}{2}$  on the announcement that the road would increase passenger fares. Late on Saturday the proposed new tariff was withdrawn.

### Marine 6s Decline 3 Points

An unusually heavy volume of trading in these bonds obtained throughout almost every session. From an opening of 101 they sold down to 98, reacted to  $99\frac{1}{2}$ , and backslid again to 98. The company's statement was hardly as rosy as had been anticipated. The net result for the year is estimated at around \$11,000,000, against \$26,000,000 for 1917, a drop of nearly \$15,000,000. Even at this rate the income equals nearly 16 per cent. on,

Continued on Page 589

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## Money

GENERALLY speaking, the money market last week was in a more comfortable position than for some time past. Call loan rates moved from 4 to 6 per cent. and brokers found no difficulty in obtaining accommodations below the maximum quotation. Time money, for the first time in several months, was available in a relatively generous amount, and it was estimated that the aggregate borrowings for thirty to ninety days on Stock Exchange collateral amounted to approximately \$20,000,000—the largest total for any single week during the current year. It had been the policy of banks not to put out time money and brokers have become accustomed to financing their requirements through the medium of demand loans. The change in policy which resulted in offerings of time money last week was welcomed by brokers who are desirous of having a portion of their borrowings with a fixed maturity.

The output of time money was accounted for by the fact that banks had had an opportunity to better gauge the demands that will be made on them for the payment of Federal income and excess profits taxes, and had discovered, much to their surprise, that provision had been made for a larger volume of loans than necessary. In other words, banks realized that there was no longer any need of holding back and that it was safe to arrange for a moderate amount of time loans of thirty, sixty, and ninety days. The banks also considered the fact that the tax payments would in the last analysis amount merely to a shifting of book credits, and that private deposits would be converted into Government deposits against which they would not have to carry reserves, and that consequently their loaning capacity would be increased.

A number of large payments were made during the week, chief among them being the final liquidation of the third and final \$5,000,000 installment on the French acceptance credit of March 12. This payment on Friday completed the repayment in full of the four \$15,000,000 credits arranged in the interest of Schneider & Co., the big French munition manufacturers, by a group of French banks.

It is estimated that the dividend and interest disbursements this month will aggregate more than \$161,000,000. This compares with about \$165,000,000 the same month last year. The figures are based on data from 110 industrial and miscellaneous companies, 20 railroads, and 12 traction companies.

An interesting event during the week was the announcement from London that the discount houses of that centre had agreed not to pay more than 3 per cent. for deposits, the only exception being a preferential rate of 3½ per cent. paid to banks. This action followed a conference between representatives of discount companies and the Governor of the Bank of England.

Saturday's bank statement, issued by the New York Clearing House, showed an increase of \$11,165,000 in excess reserves, which brought the total surplus reserves up to \$44,118,000. There was a contraction in loans to the amount of \$11,809,000, while deposits expanded by about \$10,000,000. Government deposits held by the banks decreased \$56,000,000 to \$272,147,000.

The weekly statement of the Federal Reserve Bank of New York showed a gain of \$31,000,000 in gold reserves. Discounts of commercial paper and advances to member institutions increased by \$54,000,000, while the holdings of acceptances decreased

by about \$3,000,000. The Reserve Bank's investments in Treasury certificates of indebtedness were reduced by \$50,000,000. Deposits of member and non-member banks increased by \$23,000,000, while Government deposits decreased by \$5,000,000. The volume of Federal reserve notes outstanding shows an increase of \$15,000,000, the total now being in excess of \$583,000,000.

The New York Federal Reserve Bank has had a tremendous growth in the last twelve months, its present total resources of \$1,307,676,283 comparing with \$366,031,886 a year ago—an increase of more than 257 per cent. Its gold reserves now amount to \$640,558,440, as against \$191,405,513 on the corresponding date in 1917, and its bank deposits total \$621,128,708, as compared with \$270,258,682 a year ago.

## Bonds

Continued from Page 588

roughly, \$50,000,000 common stock, after allowing 6 per cent. on the preferred, on which there are still 67 per cent. in unpaid back dividends.

### Brocklyn Rapid Transit 5s Sell at 96½

An unsubstantiated rumor that half of the notes would be paid in cash and the balance in the new 6 per cent. notes was the cause of the weakness in these securities, although some holders took heart in the fact that \$3,235,000 had been advanced by the War Finance Corporation to the United Railways Company of St. Louis. The loan was made for six months at 7 per cent.

### L. R. T. 5s Decline a Point and a Half

This is one of the best placed tractions in the country and one of the best thought of utilities. Bonds have been coming out lately from small holders who have been having difficulty in meeting Liberty Loan payments. Many a grumble has been brought forth from the small investors, who through necessity must sell at 80 a 5 per cent. bond which cost them in the 90s, only to use the funds to pay par for a bond now actually worth 96.

### Chile Copper 7s Weak at 104½

Dividend reductions in three of the big companies, Chino, Ray, and Nevada, brought about a certain amount of selling in copper bonds. All of the above companies showed big deficits after dividend disbursements, owing mainly to the increased cost in production.

### Chicago, Burlington & Quincy 4s Firm

A large block of the generals was liquidated during the week in piecemeal without moving the price more than a fraction either side of 93½. The Burlington's freight revenue increased for April over last year by about a million and a half, and the passenger revenue by \$179,000. Net operating income, however, decreased by nearly \$4,000,000.

### St. Paul Refunding 4½s Decline a Point

At 67½ these bonds are relatively weak, although the figures for April were not entirely discouraging. Operating expenses showed a large increase over a year ago, amounting to more than two million dollars, although the net operating income only decreased by about \$4,500,000.

### Union Pacific 4s Declined a Half

At 86½ these bonds were inclined to be softer in spite of the perfectly remarkable showing made by the company. Although maintenance of equipment increased 46 per cent., the gross and net for the four months both produced handsome gains, the former by 20.2 per cent. and the latter by 25.6 per cent.

### New Haven 6s Softer

April statement for the New Haven showed increases mainly on the wrong side of the ledger.

The 6s sold down to 87½, and New York, Westchester & Boston 4½s around 51, a 10½ per cent. yield. With roughly \$21,000,000 of these bonds outstanding issued in 1911 at 96, their present price compares with the high of 75½ in 1917.

### New York Central 6s Advance Three-quarters

A block of these bonds accumulated jointly by two downtown institutions is being offered privately around 94½. The bonds opened at 93½. The Central's net and surplus for April increased handsomely. The gross was nearly \$3,000,000 larger than last year's figures, while the April gross for all lines of the system increased from about \$31,000,000 to \$37,000,000, and the net after taxes from \$6,600,000 to about \$8,500,000.

### Federal Farm Loan 5s Advance

On the announcement that the syndicate had completed the sale of \$50,000,000 bonds and that no more would be forthcoming, the bid gradually worked up from 100¼ to 101¼, sales being made toward the latter part of the week at 101½. The demand for this type of security spread to high-grade city issues, with many mark-ups taking place during the week. Syracuse 4½s were marked up from a 4.65 to a 4½ per cent. basis. Canton 5s from a 4.80 per cent. to a 4.70 per cent. basis. Cleveland 5s from a 4.75 to a 4.65 per cent. basis. And Omahas from a 4.75 to a 4.70 per cent. basis. It is a rare thing for so unusual a demand to come at a time of under-production, nor is there any likelihood of the output being largely increased. New York City issues were all strong, a block of 4½s of 1957 changing hands at 99½, as against odd lot sales at par. Ordinarily, a block of a million bonds should wholesale a point below the odd lot quote.

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High	Low	Last	Not Same Day	Ch'ge. Last Yr.
June 3.....	61.17	60.00	60.75	— .09	70.22
June 4.....	61.33	60.90	61.22	— .17	Holiday
June 5.....	61.91	60.99	61.07	— .15	71.23
June 6.....	61.39	60.90	61.01	— .06	70.99
June 7.....	60.90	60.61	60.73	— .28	71.63
June 8.....	60.86	60.74	60.83	+ .10	71.75

### TWENTY-FIVE INDUSTRIALS

June 3.....	78.79	77.54	78.20	+ .81	93.16
June 4.....	79.64	78.00	79.18	+ .98	Holiday
June 5.....	80.25	78.91	79.11	— .07	94.78
June 6.....	79.65	78.25	78.53	— .58	94.83
June 7.....	79.07	78.17	78.72	+ .19	95.22
June 8.....	79.27	78.63	79.08	+ .36	95.75

### COMBINED AVERAGE—FIFTY STOCKS

June 3.....	69.98	69.07	69.47	+ .36	81.94
June 4.....	70.50	69.75	70.20	+ .73	Holiday
June 5.....	71.08	69.95	70.09	— .11	83.00
June 6.....	70.52	69.62	69.77	— .32	82.91
June 7.....	69.98	69.39	69.72	— .05	83.42
June 8.....	70.06	69.68	69.95	+ .23	83.75

### Bonds—Forty Issues

	Close	Net	Same Day
June 3.....	77.27	— .04	83.70
June 4.....	77.24	— .03	Holiday
June 5.....	77.19	— .14	83.72
June 6.....	77.05	— .05	83.73
June 7.....	76.98	— .07	83.74
June 8.....	77.00	+ .02	83.71

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High	Low	High	Low
*1918.. 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.	
1917.. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	
1916.. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915.. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914.. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913.. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912.. 85.83 Sep.	75.24 Feb.			
1911.. 84.41 June	69.57 Sep.			

\*To date.

## Stocks—Transactions—Bonds

### Week Ended June 8 STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	737,988	615,070	523,362
Tuesday .....	734,800	Holiday	622,155
Wednesday .....	591,615	1,006,959	151,300
Thursday .....	528,649	1,283,845	507,238
Friday .....	394,800	960,120	529,796
Saturday .....	177,827	412,436	183,038

Total week..	3,165,769	4,278,420	2,877,519
Year to date.	65,048,105	88,274,148	76,433,739

### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$6,239,500	\$2,256,000	\$2,718,000
Tuesday .....	7,646,500	Holiday	3,768,500
Wednesday .....	6,647,500	2,105,500	3,177,000
Thursday .....	5,965,000	4,178,000	4,080,500
Friday .....	6,134,000	1,974,500	3,963,000
Saturday .....	3,575,500	1,011,000	1,172,500

Total week..	\$36,237,500	\$11,521,000	\$18,879,500
Year to date.	645,233,500	467,229,800	486,153,450

In detail last week's bond transactions compare with the same week a year ago:

	June 9, '18.	June 8, '17.	Changes.
R. E. and misc.	\$6,706,000	\$6,169,000	+ \$536,000
Government...	29,427,500	5,031,000	+ 24,396,500
State .....	10,000	—	+ 10,000
City .....	104,000	320,000	— 216,000

Total all.....	\$36,237,500	\$11,521,000	+ \$24,716,500
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## Permanent Monthly Income of \$25

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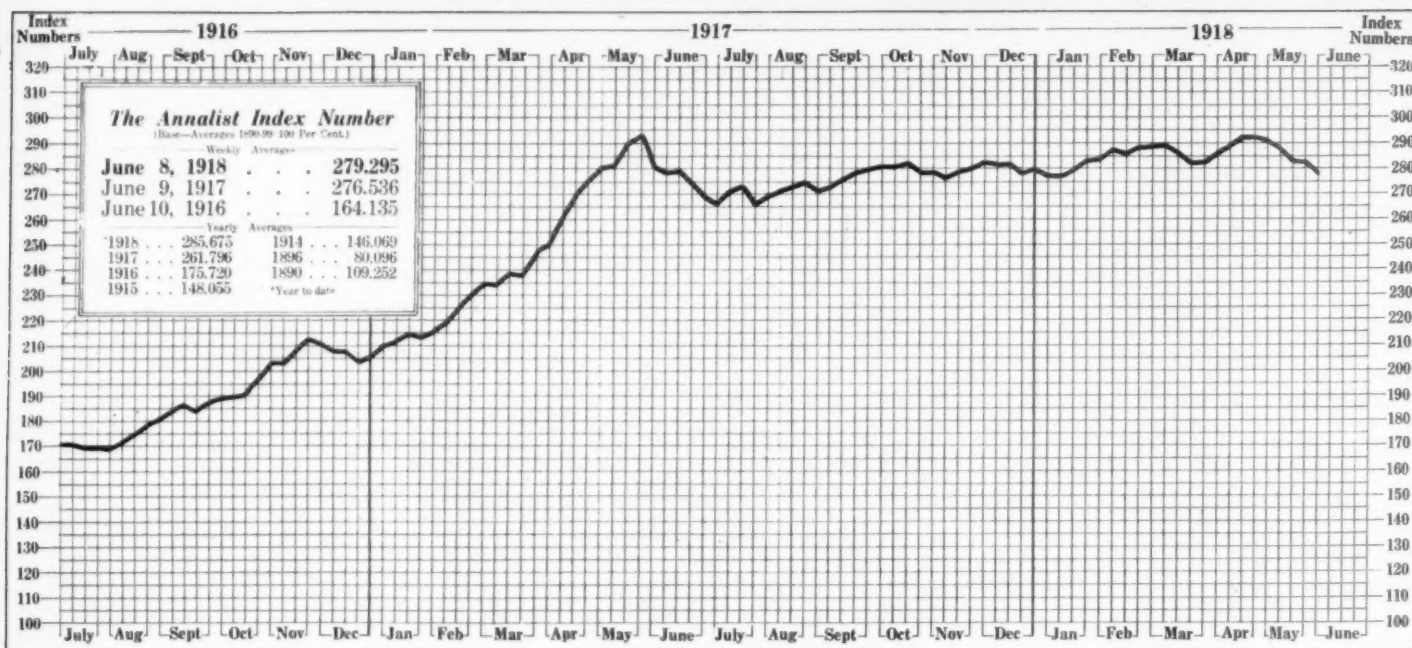
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An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares, . . .	3,165,769	4,278,430	65,048,105	88,274,148
Sales of bonds, par value, . . .	\$36,237,500	\$11,521,000	\$645,223,500	\$467,229,800
Av. price of 50 stocks, . . .	High 71.08 Low 69.07	High 84.00 Low 81.88	High 74.22 Low 61.12	High 90.46 Low 75.77
Av. price of 40 bonds, . . .	High 77.27 Low 76.98	High 83.74 Low 83.70	High 77.87 Low 75.77	High 89.48 Low 83.25
Average net yield of ten high-grade bonds, . . .	4.940%	4.447%	4.930%	4.285%
New security issues, . . .	\$1,000,000	\$1,350,000	\$207,540,900	\$716,376,000
Refunding, . . .			62,100,000	146,808,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of April— 1918.	1917.	—End of March— 1918.	1917.
U. S. Steel orders, tons, . . .	8,741,882	12,183,083	9,056,404	11,711,644
Daily pig iron capacity, tons, . . .	111,175	110,238	110,607	111,165
Pig iron production, tons, . . .	33,446,412	33,417,340	33,288,211	33,314,960

\*End of May. †End of April. ‡Month of May. §Month of April.

## Building Permits (Bradstreet's)

	—April— 1918.	1917.	—March— 1918.	1917.	—February— 1918.	1917.
149 Cities, . . .	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$45,520,004	\$76,287,287	\$26,565,279	\$81,336,583	\$27,566,395	\$50,982,442	

## Alien Migration

	—December— 1917.	1916.	—November— 1917.	1916.	—October— 1917.	1916.
Inbound, . . .	6,987	18,901	6,446	24,545	9,285	37,056
Outbound, . . .	5,602	10,974	8,136	14,483	4,861	7,153
Balance, . . .	+1,385	+7,927	-1,690	+10,062	+4,424	+29,903

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918, . . . . .	\$6,256,000,000	+7.8	\$5,641,000,000	+1.4	\$136,562,000,000	+4.2
1917, . . . . .	5,804,000,000	+21.0	5,562,000,000	+27.2	131,086,200,000	+23.2

## Gross Railroad Earnings

	Fourth Week In May.	Third Week In May.	Second Week In May.	Month of April.	Jan. 1 to April 30.
9 Roads, . . .	12 Roads.	13 Roads.	149 Roads.	149 Roads.	
1918, . . . . .	\$8,472,931	\$4,906,403	\$5,161,909	\$325,767,587	\$1,149,726,445
1917, . . . . .	6,507,162	4,280,204	4,508,120	280,875,378	1,056,379,165
Gain or loss, . . .	+\$1,965,769	+\$617,199	+\$653,789	+\$44,892,209	+\$93,347,280
	+30.2%	+14.3%	+12.2%	15.9%	8.8%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918. High. Low.	Mean Price 1918.	Mean price of other years. 1917. 1916.
Copper: Lake, spot, per lb., . . .	\$0.2350	\$0.2350 \$0.2350	\$0.2350	\$0.2025 \$0.2000
Cotton: Spot, middling upland, lb., . . .	29.75	30.50 30.50	30.50	27.75 24.25
Hides: Base price per 1,000 feet, . . .	34.50	35.50 35.50	35.50	33.00 2.50
Petroleum: Pa. crude at well, bbl., . . .	4.00	3.75 3.75	3.75	3.30 3.25
Pig iron: Bessemer, at Pitts., per ton, . . .	35.95	35.95 35.95	35.95	30.325
Rubber: Up-river, fine, per lb., . . .	.68	.68 .68	.68	.7025 .8120
Silk: Raw, Italian, classical, per lb., . . .	7.30	7.30 7.30	7.30	6.80 5.828
Steel billets at Pittsburgh, per ton, . . .	47.00	47.00 47.00	47.00	38.50 46.04
Wool: Ohio, and similar, per lb., . . .	1.08	1.08 1.08	1.08	.7350 .37

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve— Amount.	P. C.
June 8, 1918, . . . . .	\$4,503,189,000	\$3,903,402,000	\$535,015,000	13.7
June 1, 1918, . . . . .	4,523,700,000	3,885,326,000	541,819,000	13.9
May 25, 1918, . . . . .	4,593,645,000	3,845,588,000	534,346,000	13.8
This year's high, . . . . .	4,594,887,000	3,950,140,000	584,506,000	15.1
In week ended, . . . . .	May 18.	April 29.	Feb. 9.	Feb. 9.
This year's low, . . . . .	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended, . . . . .	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high, . . . . .	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended, . . . . .	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low, . . . . .	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended, . . . . .	Jan. 6.	June 23.	July 14.	July 14.
June 9, 1917, . . . . .	3,747,350,000	3,763,985,000	332,848,000	10.35
June 2, 1917, . . . . .	3,718,646,000	3,800,598,000	149,131,000	11.78
May 26, 1917, . . . . .	3,670,019,000	3,831,546,000	117,632,000	11.67

\*United States deposits deducted, \$296,933,000. †United States deposits deducted, \$450,827,000. ‡United States deposits deducted, \$256,056,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High. Low.	—Prev. Wk.— High. Low.	—Yr. to Date— High. Low.	—Same Wk., 1917— High. Low.
London, . . . . .	4.7545 4.7535	4.7550 4.7545	4.7550 4.7545	4.7545 4.7535
Paris, . . . . .	5.7112 5.7112	5.7112 5.7112	5.7112 5.7112	5.7112 5.7112
Switzerland, . . . . .	3.98 4.00	4.00 4.00	4.00 4.00	4.00 4.00
Holland, . . . . .	30.75 30.00	30.50 30.25	30.50 30.25	31.25 31.25
Italy, . . . . .	9.102 9.11	9.102 9.152	9.27 9.152	7.032 7.032
Russia, . . . . .	14.10 13.65	14.20 13.50	15.40 11.00	25.00 25.00
Copenhagen, . . . . .	31.20 30.85	31.15 30.875	31.50 29.75	28.70 28.40
Stockholm, . . . . .	34.10 33.70	34.40 33.75	34.50 31.50	30.00 29.35
Christiania, . . . . .	31.40 31.20	31.35 31.25	33.00 30.00	29.35 29.25

Cables:  
London, . . . . . 4.76 4.76 4.76 4.76 4.76 4.76  
Paris, . . . . . 5.70 5.70 5.70 5.70 5.70 5.70  
Switzerland, . . . . . 4.00 4.00 4.00 4.00 4.00 4.00  
Holland, . . . . . 30.75 30.00 30.50 30.25 30.50 30.25  
Italy, . . . . . 9.10 9.11 9.10 9.15 9.15 9.15  
Russia, . . . . . 14.10 13.65 14.20 13.50 15.40 11.00  
Copenhagen, . . . . . 31.20 30.85 31.15 30.875 31.50 29.75  
Stockholm, . . . . . 34.10 33.70 34.40 33.75 34.50 31.50  
Christiania, . . . . . 31.40 31.20 31.35 31.25 33.00 30.00

## Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1917.
New York: Call loans, . . . . .	6 6/4	6 6/4	6 2	4 3/4
Time loans, 30-90 days, . . . . .	6 6/5	6 6/5	6 5/2	3 3/4
Six months, . . . . .	6 6/5	6 6/5	6 5/2	5 6/4
Comm. discount, 4-6 mos, . . . . .	6 6/5	6 6/5	6 5/2	4 6/3

Other cities:  
Commercial discounts, 4 to 6 months' bank rates:  
Boston, . . . . . 6 6/5 6 6/5 6 5/2 5 6/5  
St. Louis, . . . . . 6 6/5 6 6/5 6 5/2 5 6/5  
Chicago, . . . . . 6 6/5 6 6/5 6 5/2 5 6/5

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 6, 1918.	Week Ended June 7, 1917.	Week Ended June 8, 1916.	Week Ended June 10, 1915.	Week Ended June 11, 1914.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
East, . . . . .	68 28	101 33	111 25	136 43	111 52
South, . . . . .	40 8	52 10	83 17	105 47	84 23
West, . . . . .	46 16	69 25	50 13	77 25	45 12
Pacific, . . . . .	22 7	39 8	34 15	48 18	51 16
United States, . . . . .	176 50	261 76	287 80	426 133	294 103
Canada, . . . . .	14 5	18 9	27 9	61 17	23 19

## Failures by Months

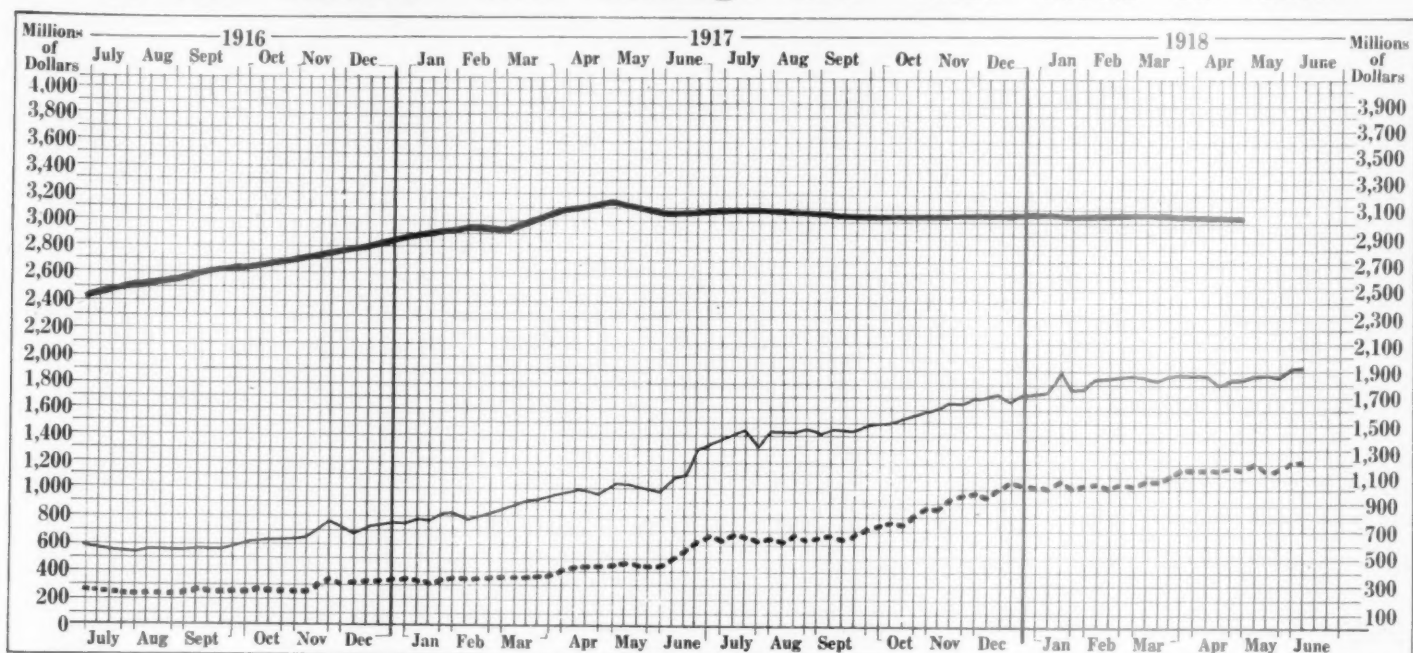
	1918.	1917.	1918.	1917.	1916.
Number, . . . . .	880	1,296	5,025	6,302	8,268
Liabilities, . . . . .	\$13,134,672	\$11,771,891	\$76,601,811	\$76,666,203	\$89,341,819

## OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
Exports, . . . . .	\$500,118,062	\$529,927,815	\$1,948,746,829	\$2,176,886,502
Imports, . . . . .	279,008,927	253,935,906	965,615,141	965,466,383
Excess of exports, . . . . .	\$221,109,135	\$275,991,849	\$983,131,688	\$1,211,420,119



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, June 8

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities:		Last Week		Year to Date		Other cities:		Last Week		Year to Date	
		1918.	1917.	1918.	1917.			1918.	1917.	1918.	1917.
New York	.....	\$1,525,839,329	\$1,474,686,922	\$75,146,001,043	\$79,477,437,545	Baltimore	.....	\$89,129,063	\$53,312,839	\$1,181,141,561	\$922,693,904
Chicago	.....	458,291,139	475,851,105	11,165,898,741	10,994,877,551	Buffalo	.....	20,390,857	19,517,107	163,628,545	412,576,262
St. Louis	.....	140,986,163	129,380,163	3,457,961,216	2,963,139,078	Cincinnati	.....	53,082,865	36,496,785	1,152,155,780	883,015,146
Total 3 C. R. cities	.....	\$1,125,216,631	\$1,079,918,190	\$89,769,861,000	\$93,375,445,174	Columbus, Ohio	.....	10,615,800	9,110,500	226,563,700	224,064,700
Increase	.....	1.3%		92.8%		Denver	.....	23,065,594	16,369,569	462,064,124	331,059,117
Other Federal Reserve cities:						Detroit	.....	59,411,162	48,478,000	1,554,205,683	1,202,897,240
Atlanta	.....	\$38,347,439	\$21,862,500	\$925,780,313	\$532,521,490	Indianapolis	.....	15,077,000	13,612,824	416,743,000	297,687,050
Boston	.....	291,441,064	230,040,495	6,143,267,444	5,244,127,165	Los Angeles	.....	29,189,393	25,727,000	654,671,300	656,420,053
Cleveland	.....	73,121,074	62,306,429	1,677,354,562	1,446,716,423	Louisville	.....	24,032,036	16,323,720	527,068,745	465,977,427
Kansas City, Mo.	.....	164,512,916	126,521,070	4,315,169,974	2,915,543,963	Milwaukee	.....	26,344,671	25,579,163	610,969,242	569,965,267
Minneapolis	.....	26,986,247	28,447,159	676,997,659	678,857,512	New Orleans	.....	41,237,172	29,464,320	1,185,374,228	774,796,301
Philadelphia	.....	363,623,517	332,818,144	7,989,078,085	7,408,864,129	Omaha	.....	46,925,364	33,145,078	1,216,506,684	759,375,625
Richmond	.....	39,328,851	24,304,953	963,925,436	583,893,291	Pittsburgh	.....	108,954,462	75,032,708	1,937,587,151	1,759,742,371
San Francisco	.....	100,659,182	76,808,076	2,175,354,118	1,919,724,041	Providence	.....	10,885,500	9,098,000	261,178,700	234,561,300
Total 8 cities	.....	\$1,128,143,280	\$806,108,797	\$24,507,127,542	\$20,709,227,915	St. Paul	.....	14,063,281	14,429,294	306,246,433	318,491,758
Increase	.....	24.9%		17.8%		Seattle	.....	35,386,226	20,383,291	688,120,440	430,878,800
Total 11 cities		\$5,253,359,921	\$4,974,036,987	\$114,276,989,442	\$114,165,673,089	Washington	.....	14,912,023	12,461,812	265,759,326	239,054,443
Increase	.....	5.6%		0.9%		Total 17 cities	.....	\$992,614,508	\$458,482,431	\$13,139,724,530	\$10,472,569,860
*Decrease.						Increase	.....	31.4%		25.5%	
						Total 28 cities	.....	\$5,835,994,429	\$5,432,519,418	\$127,429,713,972	\$124,638,672,949
						Increase	.....	7.8%		2.2%	

Actual Condition

## Statements of the Federal Reserve Banks

June 7

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold reserves	\$144,123,000	\$640,559,000	\$158,596,000	\$296,997,000	\$70,415,000	\$93,060,000	\$271,922,000	\$73,730,000	\$84,993,000	\$63,217,000	\$34,614,000	\$137,467,000
Total reserves	146,612,000	684,387,000	159,644,000	297,377,000	70,789,000	94,080,000	277,117,000	75,055,000	86,087,000	63,696,000	36,992,000	137,467,000
Bills discounted	.....	68,824,000	392,679,000	72,713,000	55,849,000	39,309,000	119,311,000	45,244,000	33,078,000	68,770,000	34,163,000	59,053,000
Due to members— reserve account	80,040,000	646,968,000	91,102,000	169,456,000	42,844,000	34,952,000	181,366,000	46,118,000	38,735,000	65,644,000	58,692,000	72,356,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$463,622,000	\$456,177,000	\$230,001,000
Gold settlement fund	417,675,000	425,237,000	205,886,000
Gold with foreign agencies	51,280,000	52,500,000	.....
Total gold held by banks	\$932,577,000	\$933,914,000	\$735,887,000
Gold with Federal Reserve agents	958,255,000	975,919,000	475,201,000
Gold redemption fund	28,431,000	27,993,000	2,730,000
Total gold reserve	\$1,919,263,000	\$1,937,826,000	\$1,013,818,000
Legal tender notes, silver, &c.	58,461,000	57,883,000	37,693,000
Total reserve	\$1,977,724,000	\$1,995,709,000	\$1,051,511,000
Bills discounted—members	\$984,492,000	\$897,357,000	\$98,021,000
Bills bought in open market	248,542,000	256,373,000	135,270,000
Total bills on hand	\$1,233,034,000	\$1,153,730,000	\$233,291,000
U. S. long-term securities	64,484,000	54,842,000	36,387,000
U. S. short-term securities	32,601,000	92,082,000	83,298,000
All other earning assets	694,000	736,000	5,636,000
Total earning assets	\$1,330,813,000	\$1,301,380,000	\$358,612,000
Due from Fed. Res. banks—net	\$1,605,000	\$19,194,000	\$4,811,000
Uncollected items	400,924,000	427,331,000	304,730,000
Total deductions from gross dep.	\$402,529,000	\$408,137,000	\$309,544,000
Five p. c. redemption fund against Federal Reserve Bank notes	637,000	626,000	400,000
All other resources	.....	138,000	5,476,000
Total resources	\$3,711,703,000	\$3,686,300,000	\$1,725,540,000
LIABILITIES—			
Capital paid in	\$75,662,000	\$75,546,000	\$57,000,000
Surplus	1,134,000	1,134,000	.....
Government deposits	179,876,000	166,191,000	228,125,000
Due to members—reserve account	1,449,485,000	1,440,413,000	775,771,000
Collection items	239,971,000	278,698,000	181,321,000
Other dep., includ. for Govt. credits	109,540,000	109,443,000	1,000,000
Total gross deposits	\$1,978,893,000	\$1,969,745,000	\$1,186,217,000
Federal Reserve notes in actual cir- culation	1,639,579,000	1,600,968,000	481,469,000
Federal Reserve Bank notes in cir- culation, net liability	9,580,000	8,324,000	.....
All other liabilities	6,855,000	5,583,000	854,000
Total liabilities	\$3,711,703,000	\$3,686,300,000	\$1,725,540,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	59.2%	60.2%	74.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	61.0%	62.0%	77.4%

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES				OTHER RESERVE CITIES			
New York		Chicago		St. Louis		Total	
May 31.	May 24.	May 31.	May 24.	May 31.	May 24.	May 31.	May 24.
No. of banks reporting	66	66	66	14	14	120	120
Total U. S. securities	\$1,030,960,000	\$1,081,826,000	\$80,030,000	\$75,231,000	.....	\$1,205,731,000	.....
Loans on U. S. bonds, &c.	259,889,000	247,885,000	17,690,000	15,821,000	.....	275,063,000	.....
Other loans and inv'ts.	3,676,078,000	3,688,897,000	813,974,000	895,711,000	.....	4,760,467,000	.....
Res. with F. R. Bank	561,886,000	571,018,000	92,948,000	93,990,000	.....	1,229,842,000	.....
Cash in vault	106,766,000	112,111,000	37,953,000	37,794,000	.....	196,863,000	.....
Net demand deposits	4,070,980,000	3,920,653,000	678,725,000	674,755,000	.....	8,670,163,000	.....
Time deposits	218,467,000	206,000,000	130,252,000	130,738,000	.....	585,457,000	.....
Government deposits	362,136,000	424,103,000	62,472,000	79,310,000	.....	869,721,000	.....
St. Louis		Total		OTHER RESERVE CITIES		COUNTRY BANKS	
May 31.	May 24.	May 31.	May 24.	May 31.	May 24.	May 31.	May 24.
No. of banks reporting	14	14	14	147	149	.....	.....
Total U. S. securities	\$47,264,000	\$48,674,000	\$1,158,254,000	\$1,205,731,000	.....	.....	.....
Loans on U. S. bonds, &c.	11,776,000	11,297,000	289,355,000	275,063,000	.....	.....	.....
Other loans and inv'ts.	266,441,000	265,890,000	4,756,493,000	4,760,467,000	.....	.....	.....
Res. with F. R. Bank	26,608,000	23,184,000	681,442,000	688,194,000	.....	.....	.....
Cash in vault	7,315,000	7,402,000	152,034,000	157,397,000	.....	.....	.....
Net demand deposits	179,500,000	184,708,000	4,929,211,000	4,779,696,000	.....	.....	.....
Time deposits	54,252,000	54,067,000	402,971,000	391,405,000	.....	.....	.....
Government deposits	45,357,000	43,527,000	469,965,000	546,940,000	.....	.....	.....
Grand Total for All Reserve Cities and Country Banks		May 31.		May 24.		May 31.	
Number of reporting banks		689		691		.....	
Total United States securities		\$1,918,450,000		\$1,999,835,000		.....	
Loans on United States bonds, &c.		512,962,000		492,441,000		.....	
Other loans and investments		10,004,162,000		9,993,680,000		.....	
Reserve with Federal Reserve Bank		1,122,664,000		1,132,181,000		.....	
Cash in vault		359,453,000		359,489,000		.....	
Net demand deposits		9,025,495,000		8,869,542,000		.....	
Time deposits		1,365,822,000		1,354,746,000		.....	
Government deposits		909,312,000		1,028,738,000		.....	

## New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended June 8

Total Sales 3,165,769 Shares

Week Ended June 8										Total Sales		Last Week's Transactions															
Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions													
1916		1917		This Year		to Date		STOCKS.		Capital		Date		Per Cent.		First		High		Low		Last		Change		Sales	
High	Low	High	Low	High	Low	High	Low	Date	Stock Listed	Date	Paid	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	15 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
154 1/2	132 1/2	140	70	80	Jan. 11	59 1/2	May 22	Adams Express	12,000,000	Dec. 1, '17	1	Q	66	69	66	69	69	69	69	69	69	69	69	69	69	69	69
21 1/2	14	18 1/2	7 1/2	16 1/2	May 9	11	Jan. 7	Advance Rumely	12,119,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
43	30 1/2	37 1/2	19	39 1/2	May 29	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
80 1/2	61	80	45 1/2	60 1/2	May 17	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	Mar. 15, '18	81.50	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
26 1/2	10 1/2	11 1/2	1	27 1/2	Jan. 22	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
10 1/2	6 1/2	8 1/2	1 1/2	22 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G.M. (\$10)	13,967,440	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
..	..	180	180	184 1/2	May 4	183 1/2	May 20	Albany & Susq.	3,500,000	Jan. 1, '18	4 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Alis-Chalmers Mfg.	25,950,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
92	70 1/2	86 1/2	65	89 1/2	May 24	72 1/2	Jan. 3	Alis-Chalmers Mfg. pf.	10,430,400	Apr. 15, '18	42 1/2	Q	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	
102	70 1/2	95 1/2	72	99	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
44	38 1/2	43 1/2	29	37 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '18	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64 1/2	June 4	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	69	69	64 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	
102	93	98	78 1/2	91 1/2	May 8	84	Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
109 1/2	100	103	100	101	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy.	1,000,000	Mar. 30, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	63	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
68 1/2	44	53	29 1/2	50 1/2	Jan. 17	34 1/2	Jan. 15	American Can Co.	41,233,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
115 1/2	107 1/2	111 1/2	87	97	Apr. 20	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	Apr. 2, '18	1 1/2	Q	95 1/2	96	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
78 1/2	52	80 1/2	37	81 1/2	May 16	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	Apr. 1, '18	42	Q	76 1/2	80 1/2	76 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
..	..	..	..	109 1/2	May 13	102 1/2	May 13	American Cities pf.	30,533,500	Jan. 1, '17	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
58 1/2	48 1/2	50 1/2	21	47 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	39	40 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
140 1/2	123	128 1/2	78 1/2	88	Apr. 18	80	Feb. 13	American Express	18,000,000	Apr. 1, '18	81.50	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
20 1/2	8 1/2	17 1/2	10	15 1/2	June 8	12	Jan. 5	Am. Hide & Leather Co.	11,274,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
84 1/2	45	75	43 1/2	72 1/2	June 8	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	66	72 1/2	65 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		
..	..	16 1/2	8 1/2	35 1/2	May 13	11 1/2	Jan. 2	American Ice	7,161,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
..	..	55	37 1/2	53	May 13	38 1/2	Jan. 16	American Ice pf.	14,920,200	Apr. 25, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
..	..	62 1/2	46	58 1/2	May 20	52	Apr. 25	Am. Inter. (600) pd.	49,000,000	Mar. 30, '18	90c	Q	55 1/2	56	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2		
27 1/2	17 1/2	20 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	American Linseed Co.	16,750,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
62 1/2	38 1/2	75	48	81 1/2	May 21	69 1/2	Jan. 7	Am. Linseed Co. pf.	16,750,000	Apr. 1, '18	1 1/2	Q	78	79 1/2	78	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	Apr. 3, '18	1 1/2	Q	62 1/2	65 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
109	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	Apr. 22, '18	1 1/2	Q	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
..	..	19 1/2	8 1/2	13 1/2	May 6	7 1/2	May 31	American Malt	5,761,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
..	..	71 1/2	50	58 1/2	Feb. 6	42 1/2	Apr. 25	Amer. Malt 1st pf.	8,433,800	May 1, '18	1 1/2	Q	45	46	44	46	46	46	46	46	46	46	46	46	46	46	
..	..	93	88	144	May 14	90	Feb. 21	Amer. Shipbuilding	3,409,200	May 1, '18	4 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.																			



## New York Stock Exchange Transactions—Continued

1916.				1917.				This Year				STOCKS.				Amount Capital				Last Dividend				Last Week's Transactions			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
102½	80	92	35	17½	Jan. 3	37½	Apr. 22	Chl. Mil. & St. Paul.	117,411,300	Sep. 1, '17	2½	SA	45	45	42½	12½	7	6,500									
126½	123	25½	62½	79½	Jan. 4	66½	Apr. 11	Chl. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3½	SA	71	74½	73½	11½	11½	4,900									
134½	123	124½	85	95	Jan. 3	89½	Mar. 25	Chl. & Northwestern.	115,165,810	Apr. 1, '18	1½	Q	92	92	92	92	92	200									
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chl. & Northwest	22,395,100	Apr. 1, '18	2	Q	...	...	...	137	...	13,700									
...	...	88½	16	24½	May 15	18½	Jan. 15	C. R. I. & P. tem. cfs.	73,563,900	...	...	...	23½	23½	22½	23½	...	1,600									
...	...	84½	44	74½	May 15	56½	Jan. 15	C. R. I. & P. 7½ pf. cfs.	29,159,300	Jan. 14, '18	3½	SA	70½	71	70½	70½	...	2,300									
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. R. I. & P. 6½ pf. cfs.	24,524,800	Jan. 14, '18	3	SA	59½	60½	59½	59½	...	...									
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)...	95,000,000	...	...	...	15½	15½	15½	15½	...	3,700									
74	46½	63½	35½	47½	May 16	36½	June 7	Chino Copper (\$25)...	4,349,300	Mar. 30, '18	\$1.50	Q	41	42½	36½	36½	...	18,350									
52½	38	51	21	37½	May 14	26	Feb. 21	Cheve, C. C. & St. L.	47,056,300	Sep. 1, '10	2	...	32	32½	32	32½	...	200									
86	70	80	61½	64½	May 17	58½	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	...	...	...	64½	...	...									
76	68	75	45	50	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	48½	48½	48½	48½	...	100									
113½	103	115½	80½	99½	Mar. 1	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	...	...	...	98½	...	...									
63½	38½	58	29½	54½	May 24	34½	Jan. 29	Colorado Fuel & Iron.	31,235,500	Apr. 25, '18	¾	Q	48	49½	45½	47	...	23,000									
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	...	...	...	...	23	...	...									
62½	46	57½	41½	50½	Jan. 1	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	48½	48½	48½	48½	...	200									
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	...	...	...	41	...	...									
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	32½	32½	32½	32½	...	200									
52½	40½	46	24	37½	May 20	30	Jan. 11	Comp. Tab.-Rec. Co.	10,182,700	Apr. 10, '18	1	Q	...	...	...	37½	...	...									
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt	14,355,800	Apr. 1, '18	2	Q	...	...	...	96	...	...									
144½	129½	134½	76½	92½	Feb. 7	84	Jan. 5	Consolidated Gas	40,816,500	Mar. 15, '18	1½	Q	88½	88½	88	88	...	800									
28½	18	21	7	10	Jan. 15	7½	Apr. 29	Con. Int. Cal. M. & S.	1,325,390	Jan. 2, '18	50c	Q	...	...	...	8½	...	...									
118½	110	113	90	94	Jan. 4	94	Jan. 31	Con. Coal Co. of Md.	35,265,700	Apr. 30, '18	1½	Q	...	...	...	94	...	...									
111	75½	103½	76	95	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	71	72	70	71	...	1,200									
114	106	112	97	101	May 16	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1½	Q	...	...	...	104	...	...									
68	54	59½	38	50	May 23	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	...	...	...	50	...	...									
29½	13½	37½	18	43½	May 13	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	...	...	...	39½	41½	39½	39½	...	19,100									
113½	85	112½	88½	99½	June 7	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	90½	90½	90½	90½	...	800									
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	...	...	...	...	50	...	...									
*38	*34	...	...	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	...	...	...	28	...	...									
99½	50½	91½	45½	74½	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000	...	...	...	63	64½	60½	62½	...	29,300									
124½	108½	117½	83	91½	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	91½	91½	91½	91½	...	600									
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	Apr. 1, '18	2½	Q	...	...	...	145	...	...									
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	...	...	...	95	...	...									
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	...	...	...	30½	32½	29½	31	...	33,800									
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	80	81	80	80½	...	700									
93½	80	100½	91½	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	June 1, '18	1½	Q	90	90	90	90	...	200									
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	Mar. 20, '18	2½	Q	110	110	110	110	...	100									
242	216	238	167½	180	Jan. 4	160	Apr. 17	Del. Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	162½	162½	162½	162½	...	100									
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	...	...	...	5	5	5	5	...	250									
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	...	8½	8½	8	8½	...	400									
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,692,100	Apr. 15, '18	2	Q	...	...	...	103	...	...									
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2	Q	85	85	85	85	...	200									
54½	24	44½	11½	64½	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Apr. 18, '18	42	Q	57	60½	55½	58½	...	83,800									
29½	18	24½	6½	10	Jan. 4	7	May 6	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	...	...	...	...	7½	...	...									
9	4½	5½	2	4½	May 29	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	...	...	...	...	...	...	4½	...	...									
16	10	11½	5	6	May 28	18½	May 2	Dul., S. Sh. & At. pf.	10,000,000	...	...	...	...	...	...	6	...	...									
72½	58	67	47	50½	May 14	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1	Q	...	...	...	50½	...	...									
...	...	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	...	25½	25½	25½	25½	...	200									
...	...	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,000,000	June 10, '18	\$1.50	...	...	...	...	37	...	...									
43½	32	34½	13½	17½	May 15	14	Apr. 17	Erie	112,378,900	...	...	...	16	16½	15½	16	...	3,200									
59½	40	49½	18½	45	May 14	23½	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	...	32½	33½	32	32½	...	7,000									
54½	40	30½	15½	24½	May 14	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	...	23	23	23	23	...	700									
35	12½	26½	8½	13½	Jan. 2	9½	Apr. 12	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1½	...	9½	9½	9½	9½	...	100									
57½	35½	54½	28	39½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1½	Q	31	31	31	31	...	100									

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year		to Date		STOCKS	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions						
1916	1917	1918	1919	High	Low	High	Low			Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK, STEEL CO.	35,097,500	Mar. 30, '18	1 1/2	Q	84	86 1/2	83 1/2	85	+ 1 1/2	10,300
118 1/2	100	103 1/2	80	90	Mar. 8	85	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '18	1 1/2	Q	...	...	...	...	...	...
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	...	...	...	...	...	...	...	...	...
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	...	...	...	...	...	...
56 1/2	25 1/2	30	10 1/2	18 1/2	May 15	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	16	17 1/2	16	17 1/2	+ 1 1/2	300
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25	Q	59	60	59	59	...	1,800
306	240	281	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	...	...	...	...	...	...
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	...	309
34	14	27 1/2	12 1/2	23	May 10	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,087,200	...	...	...	21 1/2	21 1/2	21 1/2	21 1/2	...	100
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	Apr. 1, '18	1 1/2	Q	...	...	...	...	...	...
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1 1/2	...	...	...	...	...	...	...
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,173,800	Apr. 1, '18	8 1/2	Q	...	...	...	...	...	...
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 1/2	Q	103	103	102	103	- 1	200
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	115	115	115	115	- 2	150
91	78	89 1/2	70	78 1/2	Feb. 28	74	Mar. 18	MACKEY COMPS.	41,380,400	Apr. 1, '18	1 1/2	Q	...	...	...	...	...	...
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	65	65	65	65	...	200
1 1/2	1 1/2	2	1	1 1/2	Apr. 17	1 1/2	Apr. 17	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Manhat. Elec. Supply	2,953,900	Apr. 1, '18	1	Q	...	...	...	...	...	...
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. std.	57,700,700	Apr. 1, '18	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	...	30
77	55	81	60	75	Jan. 23	70	May 29	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Mathieson Alkali	5,885,700	Apr. 1, '18	75c	Q	...	...	...	...	...	...
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	6,874,200	July 2, '17	2 1/2	...	26	26 1/2	26	26 1/2	+ 1 1/2	200
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1 1/2	Q	53	53 1/2	53	53 1/2	+ 3 1/2	700
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,494,500	July 2, '17	1 1/2	...	19 1/2	20	19 1/2	20	+ 1	500
72 1/2	50 1/2	66 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/2	Q	...	...	...	...	...	...
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1 1/2	Q	...	...	...	...	...	...
129 1/2	88 1/2	100 1/2	67	102 1/2	May 16	79	Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	\$2	Q	92 1/2	94 1/2	91 1/2	93 1/2	+ 2 1/2	32,100
105 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,795,200	Apr. 1, '18	2	Q	...	...	...	...	...	...
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	May 15, '18	\$1	Q	27 1/2	27 1/2	26 1/2	27 1/2	+ 1 1/2	1,300
*135	*105	*120	*80	*80 1/2	Feb. 14	*80 1/2	Feb. 14	Michigan Central	18,728,000	Jan. 29, '18	2	SA	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	48 1/2	51 1/2	47 1/2	49	+ 1 1/2	45,200
36	26	32 1/2	6 1/2	11 1/2	May 15	7 1/2	Apr. 17	Minn. & St. L. new	24,521,000	...	...	...	10	10 1/2	10	10 1/2	+ 1/2	1,300
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn. St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA	88	88	88	88	...	50
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M. St. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA	...	...	...	...	...	...
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	...	...	...	5 1/2	5 1/2	5 1/2	5 1/2	...	200
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	...	8	8	8	8	- 1	100
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,798,000	...	...	...	23 1/2	24 1/2	22 1/2	23 1/2	+ 1 1/2	15,000
64 1/2	47 1/2	61	37 1/2	55 1/2	May 14	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,642,500	...	...	...	53 1/2	54	53 1/2	54	...	900
98	98	...	...	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/2	Q	...	...	...	...	...	...
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	66	Mar. 20	Montana Power	29,633,000	Apr. 1, '18	1 1/2	Q	...	...	...	...	...	...
117 1/2	109	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1 1/2	Q	...	...	...	...	...	...
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*75	Mar. 2	Morris & Essex (\$50)	15,000,000	Jan. 2, '18	12.12 1/2	SA	...	...	...	...	...	...
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Feb. 1, '18	3 1/2	SA	...	...	...	...	...	...
...	...	...	...	...	...	...	...	N. Acme Co. (\$50)	16,680,200	June 1, '18	75c	Q	30 1/2	30 1/2	29 1/2	29 1/2	- 1 1/2	700
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	National Biscuit Co.	29,236,000	Apr. 15, '18	1 1/2	Q	...	...	...	...	...	...
129 1/2	124	127	104	114	Mar. 13	108 1/2	Jan. 2	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/2	Q	...	...	...	...	...	...
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 1/2	Q	...	...	...	...	...	...
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	14 1/2	14 1/2	14 1/2	14 1/2	+ 1 1/2	610
36 1/2	19 1/2	40 1/2	24	34 1/2	May 20	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '18	1 1/2	Q	49 1/2	51 1/2	49 1/2	51 1/2	+ 2 1/2	3,400
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	96	Jan. 2	Nat. En. & St. Co. pf.	8,546,600	Mar. 30, '18	1 1/2	Q	...	...	...	...	...	...
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	National Lead Co.	20,750,000	Mar. 30, '18	1 1/2	Q	58	59 1/2	58	59 1/2	+ 1 1/2	400
117 1/2	111 1/2	114	99	105 1/2	May 18	99 1/2												



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital	Last Dividend		Last Week's Transactions									
1916.	1917.	1918.	1919.	High.	Low.	Amount	Date	Per Cent.	High.	Low.	Last.	Change.	Sales.					
High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	rod.	First.	High.	Low.	Change.	Sales.					
119 3/4	45 1/4	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms .....	6,859,300	Mar. 15, '18	1 1/2	Q	71	73	71	72	- 1	400
87 1/2	63 1/2	68	47 1/2	11	Jan. 31	6 1/2	Apr. 17	Saxon Motor .....	6,000,000	Apr. 19, '17	1 1/2	Q	7 1/2	8 1/2	7 1/2	8	+ 1/2	1,700
19 1/4	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line .....	19,449,000	Apr. 19, '17	1 1/2	Q	7 1/2	8 1/2	7 1/2	8	+ 1/2	4,700
42 1/4	34 1/4	39 1/4	16 1/4	21	June 6	15 1/4	Apr. 19	Seaboard Air Line pf. ....	11,333,400	Aug. 15, '14	1	Q	17 1/2	21	17 1/2	20 1/4	+ 2 3/4	12,100
23 1/2	16 1/2	23 1/2	12 1/2	15 1/2	Feb. 15	13 1/2	June 8	Sears, Roebuck & Co. ....	60,000,000	May 15, '18	2	Q	135	135	133 1/2	133 1/2	- 1 1/2	850
127 1/2	125	127 1/2	115	*119 1/2	Mar. 11	*117	Jan. 10	Sears, Roebuck & Co. pf. ....	8,000,000	Apr. 1, '18	1 1/2	Q	16	16	16	16	- 1	200
40 1/4	22	29 1/4	15	18 1/4	Feb. 19	15 1/4	Jan. 15	Shat. Ariz. Cop. (\$10) .....	3,500,000	Apr. 20, '18	150c	Q	16	16	16	16	- 1	200
39	25 1/4	25 1/4	15	39	Feb. 5	25 1/4	Apr. 11	Sinclair Oil & R. (sh.) .....	1,000,000	Feb. 28, '18	\$1.25	Q	28	28 1/2	27 1/2	28 1/2	+ 1 1/4	2,800
93 1/4	37	74 1/4	33 1/2	71 1/4	May 24	39	Jan. 24	Sloss-Shef. St. & Iron .....	10,000,000	May 10, '18	1 1/2	Q	64 1/2	67 1/2	64 1/2	65	+ 1/2	1,200
103 1/2	91 1/2	90	98 1/4	93	May 21	81	Feb. 28	Sloss-Shef. S. & I. pf. ....	6,700,000	Apr. 1, '18	1 1/2	Q	157	157	157	157	- 3	100
240	140	200	135	162	Jan. 10	137	June 3	South Porto Rico Sug. ....	4,500,000	Apr. 1, '18	5	Q	157	157	157	157	- 3	100
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf. ....	3,981,500	Apr. 1, '18	2	Q	83	83 1/2	82 1/2	83	+ 1/2	4,400
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	Southern Pacific .....	272,823,400	Apr. 1, '18	1 1/2	Q	83	83 1/2	82 1/2	83	+ 1/2	4,400
122	115 1/2	119 1/2	111	*114 1/2	May 9	*114 1/2	May 9	So. Pac. trust cert. ....	1,142,200	.....	.....	.....	.....	.....	.....	.....	.....	.....
36 1/2	18	33 1/2	21 1/2	26	May 15	20 1/2	Apr. 30	Southern Railway .....	86,588,000	Apr. 30, '18	2 1/2	SA	61 1/2	62	61	62	+ 1/2	18,100
73 1/2	50	70 1/2	51 1/2	63	May 15	57	Jan. 16	Southern Railway pf. ....	57,477,100	Apr. 30, '18	2 1/2	SA	61 1/2	62	61	62	+ 1/2	700
107 1/2	86	100 1/2	77 1/2	102	May 18	85	Jan. 9	Standard Milling .....	4,859,300	May 31, '18	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 2 1/2	100
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf. ....	6,488,000	May 31, '18	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 2 1/2	100
167	100 1/2	110 1/2	33 1/2	56 1/2	Feb. 19	33 1/2	Apr. 24	Studebaker Co. ....	30,000,000	June 1, '18	1	Q	40 1/2	40 1/2	40	45 1/2	+ 5 1/2	70,000
114	108 1/2	108 1/2	85	95	Feb. 6	86 1/2	May 3	Studebaker Co. pf. ....	10,965,000	June 1, '18	1 1/2	Q	40 1/2	40 1/2	40	45 1/2	+ 5 1/2	70,000
79 1/2	48 1/2	53 1/2	35 1/2	44 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor .....	75,000	Apr. 1, '18	\$1.25	Q	42 1/2	42 1/2	42 1/2	42 1/2	- 1/2	100
.....	51 1/2	30 1/2	45 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel .....	5,951,500	May 1, '18	1 1/2	Q	38 1/2	40 1/2	38 1/2	39 1/2	+ 1 1/2	1,200
.....	102 1/2	96	102 1/2	96	Feb. 16	95	Feb. 16	Superior Steel 1st pf. ....	2,221,700	May 15, '18	2	Q	.....	.....	.....	.....	.....	.....
19 1/2	15 1/2	19 1/2	11	19 1/2	May 24	12 1/2	Jan. 2	TENN. C. & C. t. cis. ....	.....	May 15, '18	\$1	.....	18	18 1/2	17 1/2	18 1/2	+ 1	3,400
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co. ....	66,672,300	Mar. 30, '18	2 1/2	Q	145	150	144 1/2	147	+ 1 1/2	5,700
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific .....	38,730,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr. ....	2,705,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue .....	16,590,000	Oct. 1, '16	1	.....	18	18	17 1/2	17 1/2	- 1	300
.....	206 1/2	165	190	Mar. 13	178	Jan. 18	18	Tide Water Oil .....	31,900,000	Mar. 30, '18	15	Q	.....	.....	.....	.....	.....	.....
60 1/2	45 1/2	80 1/2	42 1/2	65 1/2	June 5	48 1/2	Mar. 25	Tobacco Products .....	16,000,000	May 15, '18	1 1/2	Q	57 1/2	58 1/2	56 1/2	58 1/2	+ 2 1/2	85,100
109 1/2	90	105	86	95	May 14	87 1/2	Mar. 19	Tobacco Products pf. ....	7,948,500	Apr. 1, '18	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	+ 1 1/2	100
12	5	10 1/2	4	6 1/2	May 22	5 1/2	Jan. 24	T. S. L. & W. c. of d. ....	8,250,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
19 1/2	8	15	8	12 1/2	Jan. 24	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d. ....	8,394,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
90	94	95	62	65 1/2	Jan. 31	40	June 3	Transue & W. st. (sh.) .....	100,000	Apr. 15, '18	\$1.25	Q	39	39	37 1/2	37 1/2	- 1 1/2	400
.....	.....	.....	.....	.....	.....	.....	.....	Twin City Rap. Trans. ....	22,000,000	Apr. 1, '18	1	Q	40	40	40	40	- 1	600
110	86	100 1/2	83	104 1/2	June 6	100	Apr. 9	UNDER TYPEWR. ....	8,600,000	Apr. 1, '18	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 2 1/2	100
120	110	120	112 1/2	112	Feb. 8	106	May 16	Underw. Type. pf. ....	3,900,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper .....	9,775,300	Mar. 15, '18	81 1/2	Q	75	75	75	75	- 2	145
153 1/2	129 1/2	149 1/2	101 1/2	126 1/2	May 14	109 1/2	Jan. 15	Union Pacific .....	222,291,600	Apr. 1, '18	2 1/2	Q	121 1/2	122 1/2	120	121	+ 1 1/2	16,100
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf. ....	99,543,500	Apr. 1, '18	2	SA	70 1/2	70 1/2	69 1/2	69 1/2	- 1	200
.....	.....	.....	.....	.....	.....	.....	.....	Unit. Al. S. t. cs. (sh.) .....	500,000	Apr. 20, '18	\$1	Q	40	40	39	39	- 1 1/2	1,200
105 1/2	90	127 1/2	81 1/2	99	Jan. 23	83 1/2	Mar. 28	United Cigar Stores .....	18,104,000	May 15, '18	2	Q	90 1/2	90 1/2	89 1/2	89 1/2	+ 3 1/2	23,000
120	115	120 1/2	90 1/2	106	Apr. 10	101 1/2	Jan. 5	United Cig. Stores pf. ....	4,526,600	Mar. 15, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
80	72	80	64	71	May 21	69 1/2	Jan. 7	United Drug .....	19,989,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50) .....	7,500,000	May 1, '18	3 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1/2	100
95 1/2	91	91	74	80	Jan. 2	77 1/2	Apr. 11	United Drug 2d pf. ....	9,104,500	June 1, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	United Dyewood .....	9,978,000	Mar. 31, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	United Dyewood pf. ....	2,550,600	Apr. 1, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
169 1/2	136 1/2	154 1/2	105	133	Feb. 18	116 1/2	Jan. 16	United Fruit Co. ....	48,792,400	Apr. 15, '18	2	Q	124	126	124	126	+ 2	500
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2	Jan. 15	United Paperboard .....	8,144,600	Mar. 15, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
39 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2	Apr. 9	Un. Rys. Inv. Co. pf. ....	20,400,000	Jan. 10, '07	1	.....	17	17	17	17	- 1/2	100
28 1/2	15 1/2	24 1/2	10	16 1/2	May 16	11 1/2	Apr. 6	U.S.C.I. Pipe & Fy. Co. ....	12,106,200	Dec. 1, '07	1	.....	14 1/2	14 1/2	14 1/2	14 1/2	- 1/2	200
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf. ....	12,106,200	Mar. 15, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
49 1/2	22 1/2	21 1/2	16	16 1/2	May 28	14 1/2	Apr. 19	U. S. Express .....	10,900,000	Nov. 29, '16	\$8	Sp.	.....	.....	.....	.....	.....	.....
170 1/2	94 1/2	171 1/2	98 1/2	137	May 24	114	Jan. 5	U. S. Indus. Alcohol .....	12,000,000	Mar. 15, '18	4	Q	120	124 1/2	120 1/2	122 1/2	+ 3 1/2	17,900
114	99 1/2	106	88	99	Mar. 21	94 1/2	May 1	U. S. Indus. Alco. pf. ....	6,000,000	Apr. 15, '18	1 1/2	Q	.....	.....	.....	.....	.....	.....
40	22	22 1/2	10	17	Apr. 20	8	Mar. 6	U. S. Realty & Imp. ....	16,162,500	Feb. 1, '15	1	.....	14	14	14	14	- 1/2	100
70 1/2	47 1/2	67	45	60 1/2	May 16	51	Jan. 15	U. S. Rubber Co. ....	36,000,000	July 31, '15	1 1/2	.....	56	57 1/2	55	57	+ 2	5,100
115 1/2	100 1/2	114 1/2	91	105 1/2	May 17	95	Jan. 16	U. S. Rub. Co. 1st pf. ....	61,725,800	Apr. 30, '18	2	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	250
51 1/2	57	67 1/2	40	49 1/2	Feb. 19	36	Apr. 13	U.S.Sm. R. & M. (\$50) .....	17,555,750	Apr. 15, '18	\$1.25	Q	41	41	41	41	+ 1/2	100
53 1/2	50	52 1/2	43 1/2	45 1/2	Feb. 1	42 1/2	Apr. 12	U.S.S.R. & M. pf. (\$50) .....	24,317,500	Apr. 15, '18	87 1/2	Q	.....	.....	.....	.....	.....	.....
129 1/2	79 1/2	136 1/2	79 1/2	113 1/2	May 16	86 1/2	Mar. 25	U. S. Steel Corp. ....	508,495,200	Mar. 30, '18	1 1/2	Q	97 1/2	101 1/2	96 1/2	98 1/2	+ 1 1/2	695,200
123	115	121 1/2	102 1/2	112 1/2	Jan. 31	108	Mar. 25	U. S. Steel Corp. pf. ....	360,314,100	May 29, '18	1 1/2	Q	109 1/2	110 1/2	109 1/2	109 1/2	+ 1/2	2,100
136	74 1/2	118 1/2	70 1/2	87 1/2	May 16	76 1/2	Mar. 25	Utah Copper (\$10) .....	16,244,800	Mar. 30, '18	\$2.50	Q	78 1/2	79 1/2	76 1/2	79 1/2	+ 2	14,800

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended June 8

Total Sales \$36,237,500 Par Value

Range, 1918					Range, 1918					Range, 1918				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
95 1/2	95 1/2	2	ALA. MIDLAND 5s, 1938	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
95 1/2	91	32	Am. Ag. Ch. deb. 5s, 1938	95 1/2	91	91	91	91	91	91	91	91	91	91
100 1/2	91	1	Am. Ag. Ch. deb. 5s, 1938	96	96	96	96	96	96	96	96	96	96	96
100 1/2	98 1/2	3	Am. Hdbk. & L. 6s, 1900	100	100	100	100	100	100	100	100	100	100	100
89 1/2	89 1/2	34	Am. S. & R. 1st 5s, 1878	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
82 1/2	89 1/2	18	A. T. & T. col. 4s, 1922	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
95 1/2	89 1/2	24	A. T. & T. col. 4s, 1909	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
98 1/2	98 1/2	5	Am. Thread 4s, 1908	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
87	79	11	Am. Wt. Paper 5s, 1881	81	81	81	81	81	81	81	81	81	81	81
87	85 1/2	17	Armour & Co. 5s, 1902	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
98 1/2	89	32	A. T. & S. P. gen. 4s, 1915	89	89	89	89	89	89	89	89	89	89	89
87	81 1/2	17	A. T. & S. P. gen. 4s, 1915	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
87	82	23	A. T. & S. P. gen. 4s, 1915	82	82	82	82	82	82	82	82	82	82	82
78	79 1/2	3	A. T. & S. P. gen. 4s, 1915	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
95	91	3	AL & C. A. L. 1st 5s, 1909	91	91	91	91	91	91	91	91	91	91	91
84 1/2	80 1/2	1	At. Coast Line 1st 4s, 1909	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
73 1/2	70	8	A. C. L. & N. 4s, 1915	70	70	70	70	70	70	70	70	70	70	70
78 1/2	76	34	BAL. & O. 4s, 1915	76	76	76	76	76	76	76	76	76	76	76
82 1/2	80	5	Balt. & Ohio 4s, 1915	80	80	80	80	80	80	80	80	80	80	80
89 1/2	85 1/2	2	B. & O. P. 1st 5s, 1915	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
89 1/2	76 1/2	27	Balt. & Ohio 4s, 1915	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
82 1/2	78 1/2	3	Bethl. St. 1st 5s, 1908	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
90 1/2	87	4	Bethl. St. 1st 5s, 1908	87	87	87	87	87	87	87	87	87	87	87
90 1/2	85 1/2	5	Bethl. St. 1st 5s, 1908	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
97 1/2	92 1/2	100	B. R. T. 4s, 1915	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
97 1/2	89 1/2	2	Bridges Copper 4s, 1915	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
97 1/2	76	1	Bryden 4s, 1915	76	76	76	76	76	76	76	76	76	76	76
95	90	2	Bryden 4s, 1915	90	90	90	90	90	90	90	90	90	90	90
92 1/2	89 1/2	6	CAL. MIDLAND 5s, 1938	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
91 1/2	89 1/2	2	Can. South. 4s, 1915	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
97 1/2	91	23	Cent. Leather 4s, 1915	91	91	91	91	91	91	91	91	91	91	91
82	77 1/2	3	Cent. Leather 4s, 1915	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
70	71	1	C. P. 4s, 1915	71	71	71	71	71	71	71	71	71	71	71
101	100	2	Cent. of N.J. 4s, 1915	100	100	100	100	100	100	100	100	100	100	100
100 1/2	95	9	Ches. & O. 4s, 1915	95	95	95	95	95	95	95	95	95	95	95
82 1/2	78	105	Ches. & O. 4s, 1915	78	78	78	78	78	78	78	78	78	78	78
78	72	2	Ches. & O. 4s, 1915	72	72	72	72	72	72	72	72	72	72	72
88 1/2	80	7	Ches. & O. 4s, 1915	80	80	80	80	80	80	80	80	80	80	80
77 1/2	67 1/2	5	Ches. & O. 4s, 1915	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
47 1/2	45 1/2	1	Ches. & O. 4s, 1915	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
76	73	2	C. & O. 4s, 1915	73	73	73	73	73	73	73	73	73	73	73
87 1/2	82	10	C. & O. 4s, 1915	82	82	82	82	82	82	82	82	82	82	82
94 1/2	92	117	C. & O. 4s, 1915	92	92	92	92	92	92	92	92	92	92	92
94 1/2	91 1/2	5	C. & O. 4s, 1915	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
93	87 1/2	1	C. & O. 4s, 1915	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
60 1/2	54	11	C. & O. 4s, 1915	54	54	54	54	54	54	54	54	54	54	54
29	22	14	C. & O. 4s, 1915	22	22	22	22	22	22	22	22	22	22	22
100 1/2	98	1	C. & O. 4s, 1915	98	98	98	98	98	98	98	98	98	98	98
79	71	2	C. & O. 4s, 1915	71	71	71	71	71	71	71	71	71	71	71
79	64 1/2	33	C. & O. 4s, 1915	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
77 1/2	71 1/2	44	C. & O. 4s, 1915	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
80	70 1/2	1	C. & O. 4s, 1915	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
82	70 1/2	1	C. & O. 4s, 1915	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
83 1/2	79 1/2	6	C. & O. 4s, 1915	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
93	90	1	C. & O. 4s, 1915	90	90	90	90	90	90	90	90	90	90	90
80 1/2	81	2	C. & O. 4s, 1915	81	81	81	81	81	81	81	81	81	81	81
77 1/2	73	7	C. & O. 4s, 1915	73	73	73	73	73	73	73	73	73	73	73
68 1/2	62 1/2	31	C. & O. 4s, 1915	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
91	84	2	C. & O. 4s, 1915	84	84	84	84	84	84	84	84	84	84	84
83 1/2	81 1/2	5	C. & O. 4s, 1915	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
100	80 1/2	4	C. & O. 4s, 1915	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
107 1/2	102 1/2	10	C. & O. 4s, 1915	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
63 1/2	59	4	C. & O. 4s, 1915	59	59	59	59	59	59	59	59	59	59	59
90	85 1/2	1	C. & O. 4s, 1915	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
76	73	1	C. & O. 4s, 1915	73	73	73	73	73	73	73	73	73	73	73
80 1/2	82 1/2	3	C. & O. 4s, 1915	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
73	68	20	C. & O. 4s, 1915	68	68	68	68	68	68	68	68	68	68	68
102	99 1/2	13	C. & O. 4s, 1915	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				



*Transactions on the New York Curb*

Trading by Days					Range, 1918					Net Change					Range, 1918					Sales					High					Low					Last					Change																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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## Week's Transactions on Other Markets

## BALTIMORE

	STOCKS			Net
Sales.	High.	Low.	Last.	Change
10 Ar. Sand & C. 35	35	35	..	..
575 At. Petroleum, 3	25	3	..	..
5 Bank of Balt. 155	155	155	..	..
180 Can. Con. .... 86	86	86	+ 1/2	..
21 Can. Power, .. 97	97	97	..	..
1 1/2 Ches. & O. 7	07 1/2	7	+ 1/2	..
237 Cos. & Co. pf. 3 3/4	3 3/4	3 3/4	+ 1/4	..
8 Davison Ch., 252	32	32	- 1	..
55 Elkhorn Coal, 25 1/2	25 1/2	25 1/2	- 1	..
20 Fid. & Dep., 100 1/2	100 1/2	100 1/2	+ 3/4	..
75 Houston Oil, .. 65	65	65 1/2	+ 1/2	..
100 Houston O. of 71	71	70 1/2	+ 2 1/2	..
914 Mid. Casualty, 75 1/2	75 1/2	75 1/2	..	..
10 Mer. & M. Tr. 78	78	78	..	..
27 M. & M. Rank 27	27	27	+ 1/2	..
3 Mt. V. C. Mills 15	15	15	- 1/2	..
19 Mt. V. C. pf., 72 1/2	72 1/2	72 1/2	..	..
50 Penn. W. & P. 65	65	65	- 1	..
50 Poole Eng., .. 54 1/2	54 1/2	54 1/2	..	..
5 W. S. Fidelity, 100	100	100	..	..
122 U. Ry. & E. 18 1/2	18	18	- 1/2	..
500 W. B. & A. 27 1/2	27 1/2	27 1/2	+ 1/2	..
15 W. B. & A. of. 35 1/2	35 1/2	35 1/2	..	..
150 Wm. O. & G. 34 1/2	34 1/2	34 1/2	..	..

## PHILADELPHIA

STOCKS				
Sales.		High.	Low.	Last. Net Chge.
9 Am. Gas....	73	73	73	— 1/2
3 Am. Ry. pf.	72	73	73	..
54 Buff. & Susq.	64	64	64	—
21 Columbia Iron	40	40	40	— 1/2

## ST. LOUIS

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
U. S. Bank of Com.	112 1/2	112 1/2	112 1/2	+ 1/2

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**Bought—Sold—Quoted**  
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## WASHINGTON

Sales.	STOCKS				Net Change
	High.	Low.	Last.		
10 Am. S. & Tr.	220	220	220	..	
10 Capital Trac.	84½	84½	84½	..	
40 Merzen. Lino.	108½	108½	108½	- 2.	
52 W. R. & E. pf.	67	65½	65½	- 1.	
19 Wash. Gas.	58¼	57	57	- 1½	

## MONTREAL

STOCKS					Net
Sales.		High.	Low.	Last.	Change
155	Asbestos pf.,	55	51	55	+ 3
	5 Bank of Com.155	185	185	185	0
20	Bank of Mont.210	210	210	210	0
	6 Bank of N. 8.248	248	248	248	0
	75 B. T., L. & F. 54	54	54	54	+ 1
125	Can. C. & Fdy.20	20	20	20	0
445	C. C. & F. pf. 77	76	76 1/2	76 1/2	0
415	Can. Cement.	90	90 1/2	90	0
42	Can. Cem. pf. 90 1/2	90	90 1/2	90 1/2	0

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bids for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q J 98½	C. F. Childs & Co.	98½
Do coupon, 1930.....	Q J 98½	"	98½
U. S. 3s, reg., 1908-18.....	Q F 100½	"	100½
Do coupon, 1908-18.....	Q F 100½	"	100½
Do conver., reg. 3s, 1916-46.....	85	"	88
Do coupon, 1916-46.....	85	"	88
U. S. 4s, reg., 1925.....	Q F 100½	Robinson & Co.	100½
Do coupon, 1925.....	Q F 100½	"	100½
Pan. Canal 2s, reg., 1916-36.....	Q F 98½	"	98½
Do coupon, 1916-36.....	Q F 98½	"	98½
Pan. Canal 2s, reg., 18-38.....	Q N 98½	"	98½
Do coupon.....	Q N 98½	"	98½
Pan. Canal 3s, reg., 1916.....	Q M 85½	C. F. Childs & Co.	87
Do coupon, 1916.....	Q M 85½	"	87

### CANADIAN ISSUES, Including Notes

Province of Canada.....	98½	Keyes, Haviland & Co.	98½
Dom. of Canada 5s, Aug., '19.....	98½	Keyes, Haviland & Co.	98½
Provinces.....			
Quebec 5s, April, 1920.....	94	Bull & Eldredge.....	97
Cities.....			
Quebec 5s, 1920.....	94	"	97

### OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	96½	Salomon Bros. & Hutz.	97½
Norway 6s, Feb., 1923.....	102	Bull & Eldredge.....	103
Russian Govt. 5½s, Dec., '21.....	36	"	38
Do 6½s, June, 1919.....	37	Keyes, Haviland & Co.	42
Do Internal 5½s, Feb., 1926.....	887	Bull & Eldredge.....	891
Switzerland 5s, March, 1920.....	100½	Salomon Bros. & Hutz.	102

\*Basis.

### STATE

Mass. reg. 3½s, 1935-41.....	4.50	Estabrook & Co.	
N. Y. City 4½s, Sept., 1900.....	4.58	"	
Do 4½s, March, 1902.....	4.58	"	
N. Y. Canal Imp. 4½s, Jan., '04.....	100	Herrick & Bennett.....	107
Do Canal 4½s, Jan., 1905.....	102	"	103
Do Canal 4s, Jan., 1907.....	96	"	97½
Do Highway 4s, Mar., 1900-2.....	96	"	97½

### MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Andrews (N. C.) 6s, 1930.....	4.00	W. L. Slayton & Co., Tol.	
Beauregard Parish (La.) 5s, 1937-39.....	5.15	S. Spitzer & Co.	
Beaufort (N. C.) 5s, 1946, opt. '36.....	5.25	"	
Billings Co. (N. D.) Seed 6s, 1923.....	5.50	"	
Birmingham (Ala.) Pub. Imp. 5½s, 1928.....	5.00	R. M. Grant & Co.	
Boston (Mass.) reg. 4s, 1929-1938.....	5.35	Estabrook & Co.	
Brevard Co. (Fla.) Sch. 6s, 1940.....	6.00	W. L. Slayton & Co., Tol.	
Broward Co. (Fla.) 6s, 1929-30.....	6.00	"	
Cambridge (Mass.) 3½s, 1932-1944.....	4.025	Estabrook & Co.	
Cleveland (O.) coupon 5s, 1924-45.....	4.70	"	
Cincinnati (Ohio) 5s, 1938.....	4.025	W. R. Compton Co.	
Cincinnati (Ohio) 5s, 1938.....	4.025	Estabrook & Co.	
Durham (N. C.) 5s, 1919-29.....	5.00	"	
Colfax Twp. (N. C.) 6s, 1948.....	5.50	S. Spitzer & Co.	
Enterprise (Ala.) 6s, 1927.....	5.50	W. L. Slayton & Co., Tol.	
Euclid (O.) Str. Imp. 6s, 1921-28.....	5.25	S. Spitzer & Co.	
Essex Co. 4½s, 1923.....	100½	J. S. Rippel & Co., Newk.	
Flint (Mich.) 5s, 1928-40.....	4.70	R. M. Grant & Co.	
Franklin Co. (O.) Bridge 5s, 1919-38.....	4.30	S. Spitzer & Co.	
Gila Co. (Ariz.) 5s, 1930.....	5.00	W. L. Slayton & Co., Tol.	
Grants Pass (Ore.) 6s, 1920.....	6.00	"	
Grand Rapids (Mich.) 4½s, 1923.....	4.025	Estabrook & Co.	
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56.....	5.50	S. Spitzer & Co.	
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.....	5.40	"	
Iberia Parish (La.) 5s, 1919-1929.....	5.50	W. L. Slayton & Co., Tol.	
Jefferson Co. (Mo.) 4½s, 1927-30.....	4.75	W. R. Compton Co.	
Jefferson Parish (La.) 5s, 1919-1933.....	5.75	"	
Jennings (La.) 5s, 1925-36.....	5.50	W. L. Slayton & Co., Tol.	
Lafayette Co. (Miss.) 6s, 1927-37.....	5.75	"	
Lakeland (Fla.) 6s, 1919-23.....	5.50	S. Spitzer & Co.	
Lakewood (Ohio) School 5s, 1937-50.....	4.00	Estabrook & Co.	
Limestone (Ala.) C. H. 6s, 1931-41.....	5.50	W. L. Slayton & Co., Tol.	
Madison Co. (N. C.) 6s, 1927.....	5.25	S. Spitzer & Co.	
Markes Co. (Miss.) 5½s, 1927-36.....	5.50	"	
McHenry Co. (N. D.) Grain 6s, 1921.....	5.40	"	
Mitchell Co. (Texas) 5s, 1924-1937.....	100	W. R. Compton Co.	
Memphis (Tenn.) 5s, 1934.....	4.00	Estabrook & Co.	
Milton (Ohio) Imp. 6s, 1923.....	5.50	S. Spitzer & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....	5.50	"	
Montgomery (Ala.) 5s, 1948.....	5.00	"	
Montclair (N. J.) 5s, 1924.....	102	J. S. Rippel & Co., Newk.	
Morgan Co. (Ala.) Rd. 6s, 1919-23.....	5.50	W. L. Slayton & Co., Tol.	
Norwich Twp. (Mich.) 5s, 1920-36.....	5.25	S. Spitzer & Co.	
North Wildwood (N. J.) Mun. 6s, 1932.....	5.125	R. M. Grant & Co.	
New Orleans 4½s, 1919-22.....	5.00	Stix & Co., St. L.	
Omaha (Neb.) 4½s, 1924.....	4.72	Estabrook & Co.	
Pioneer (Ohio) 5½s, 1919-28.....	5.25	S. Spitzer & Co.	
Plainfield (N. J.) Sewer 5s, 1929-54.....	4.00	R. M. Grant & Co.	
Peekskill (N. Y.) reg. 4½s, 1923-36.....	4.65	"	
Do reg. 4½s, 1926-35.....	4.65	"	

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## MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
Polk Co. (Fla.) 6s, 1927-33.	5.50	W. L. Slayton & Co., Tol.	
Rector (Ark.) Water 6s, 1927-32	5.75	S. Spitzer & Co.	
Rocky River (Ohio) 5½s, 1924-27	5.25	"	
St. Louis 4s, 1918.	100	Stix & Co., St. L.	
St. Louis 4½s, 1935.	100	Steinberg & Co., St. L.	
Southeast Ark. L. D. 6s, 1923-25	5.625	W. R. Compton Co.	
St. Louis City 4s, 1928-1929.	96	Stix & Co., St. L.	
St. Cloud (Fla.) Imp. 6s, 1927-41	5.50	S. Spitzer & Co.	
San Francisco (Cal.) 4½s and 5s	5.00	McDonnell & Co.	
Syracuse (N. Y.) 7½ reg. May, 1919-38	4.50	H. A. Kahler & Co.	
Taunton (Mass.) 3½s, 1931.	4.45	Estabrook & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.	6.40	W. L. Slayton & Co., Tol.	
Twin Falls (Idaho) 6s, 1938, opt. '28	5.35	S. Spitzer & Co.	
Westchester (N. Y.) County Bldg. 5s, 1920-54.	4.50	W. R. Compton Co.	

\*Basis. †Bid.

## PUBLIC UTILITIES

Bid for—		At	By	Offered—		At	By
Alabama Water 6s, 1920.	97	Liggett, Drexel & Co.		Redmond & Co.	85	Redmond & Co.	
Albany Southern 5s, 1930.	70	Sutro Bros. & Co.		Sutro Bros. & Co.	65	Sutro Bros. & Co.	
Alabama Tr. L. & P. 6s, '62.	55	National City Co.		National City Co.	90	National City Co.	
Am. Public Service 6s, 1942.	85	Merrill, Lynch & Co.		Merrill, Lynch & Co.	78	Merrill, Lynch & Co.	
Am. P. & L. deb 6s, 2016.	74	Dominick & Dominick.		Dominick & Dominick.	90	Dominick & Dominick.	
Am. Water Wks. & El. 5s, '34	64	Burgess, Lang & Co.		Burgess, Lang & Co.	82	Burgess, Lang & Co.	
Aurora, Elgin & C. 1st 5s, '41.	78	S. K. Phillips, Phila.		Redmond & Co.	32	Redmond & Co.	
Atlantic Elec. L. & P. 5s, '34	95	"		"		"	
Ashville Pr. & L. 5s, 1942.	85	"		"		"	
Augusta-Aiken Ry. & El. 5s,	1915	"		"		"	
Bangor Ry. & El. 5s, 1935.	88	Burgess, Lang & Co.		Burgess, Lang & Co.	92	Burgess, Lang & Co.	
Baton Rouge Elec. 5s, 1929	80	Stone & Webster.		Stone & Webster.	85	Stone & Webster.	
Boston & Wor. St. Ry. 4½s, '23.	88	S. K. Phillips, Phila.		Merrill, Lynch & Co.	84	Merrill, Lynch & Co.	
Bloom. & N. Ry. & El. 5s, '27	88	Stone & Webster.		Stone & Webster.	87	Stone & Webster.	
Carolina Pr. 5s, 1938.	81	Liggett, Drexel & Co.		Liggett, Drexel & Co.	98	Liggett, Drexel & Co.	
Cape Breton Elec. 1st 5s, '32	80	A. B. Leach & Co.		A. B. Leach & Co.	92½	A. B. Leach & Co.	
Central Pr. & L. 1st 6s.	95	S. K. Phillips, Phila.		Blodgett & Co.	85	Blodgett & Co.	
Cincin. Gas & El. 5s, 1954.	100	Merrill, Lynch & Co.		Merrill, Lynch & Co.	91½	Merrill, Lynch & Co.	
Cin. Gas Trans. d. gtd. 5s, '33.	95	Stix & Co., St. L.		Stix & Co., St. L.	90	Stix & Co., St. L.	
Citizens' Gas (Ind.) 5s, '52.	80	Merrill, Lynch & Co.		Merrill, Lynch & Co.	87	Merrill, Lynch & Co.	
Cleve. Elec. Ill. 1st 5s, 1939.	90	A. B. Leach & Co.		A. B. Leach & Co.	82	A. B. Leach & Co.	
Cleveland Ry. 5s, 1931.	90	"		"	77	"	
Colorado Power 5s, '53.	84	Redmond & Co.		Redmond & Co.	100	Redmond & Co.	
Col. Gas & Elec. 1st 5s, 1927.	77	Burgess, Lang & Co.		Burgess, Lang & Co.	95	Burgess, Lang & Co.	
Do deb. 5s, 1927.	70	Stix & Co., St. L.		Stix & Co., St. L.	100	Stix & Co., St. L.	
Col. Ry. & Gas & Elec. 5s, '36.	85	Liggett, Drexel & Co.		Liggett, Drexel & Co.	100	Liggett, Drexel & Co.	
Col. Duck L. & N. Tr. 1st 5s, '21.	91	B. H. & F. W. Pelzer.		Stone & Webster.	90	Stone & Webster.	
Compton Heights 5s, 1923.	91	S. K. Phillips, Phila.		S. K. Phillips, Phila.	89	Redmond & Co.	
Conn. Water (Utica) 5s, 1930.	95½	Merrill, Lynch & Co.		Merrill, Lynch & Co.	97	Merrill, Lynch & Co.	
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.		A. B. Leach & Co.	85	A. B. Leach & Co.	
Cons. Water (Utica) deb. 5s, '30	85	Redmond & Co.		Redmond & Co.	90	Redmond & Co.	
Denver Un. Water 5s, 1914.	80	Burgess, Lang & Co.		Burgess, Lang & Co.	84	Burgess, Lang & Co.	
Dallas Elec. 1st 5s, 1922	84	Stone & Webster.		Stone & Webster.	88	Stone & Webster.	
Det. Edison conv. 7s, 1928.	105½	Merrill, Lynch & Co.		Merrill, Lynch & Co.	106½	Merrill, Lynch & Co.	
Denver Un. Water 5s, 1914.	70	E. F. Hutton & Co.		E. F. Hutton & Co.	82	E. F. Hutton & Co.	
Duluth St. Ry. 1st 5s, 1930.	80	Merrill, Lynch & Co.		Merrill, Lynch & Co.	90	Merrill, Lynch & Co.	
East St. Louis & Suburban	67	Steinberg & Co., St. L.		Steinberg & Co., St. L.	72	Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, '42.	82	Stone & Webster.		Stone & Webster.	80½	Stone & Webster.	
Economy L. & P. 5s, 1936.	86	Redmond & Co.		Redmond & Co.	95	Redmond & Co.	
El Paso Elec. 5s, 1932.	85	Stone & Webster.		Stone & Webster.	90	Stone & Webster.	
Electric Transm. 6s, 1920.	90	A. H. Bickmore & Co.		A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
Equit. Illum. Gas L. 5s, 1928	100	S. K. Phillips, Phila.		S. K. Phillips, Phila.	103	S. K. Phillips, Phila.	
Ft. W. & Wab. Ry. Tr. 5s, '34	32 flat	"		"		"	
Galves.-Hous. El. 1st 5s, '54.	78	Stone & Webster.		Stone & Webster.	83	Stone & Webster.	
Galveston Elec. 1st 5s, 1940.	78	"		"	82	"	
Ga. Ry. & El. 1st 5s, 1932.	89	Spencer Trask & Co.		Spencer Trask & Co.	92	Spencer Trask & Co.	
Great Falls Power 5s, 1940.	90	Callaway, Fish & Co.		"		"	
Great Western Power 5s, '46.	78	E. & C. Randolph.		E. & C. Randolph.	80	E. & C. Randolph.	
Grand Rapids Gas 5s, 1939.	90	Merrill, Lynch & Co.		Merrill, Lynch & Co.	93	Merrill, Lynch & Co.	
Houston Elec. 1st 5s, 1925.	90	Stone & Webster.		Stone & Webster.	95	Stone & Webster.	
Harwood Electric 5s, 1939.	94	Redmond & Co.		"		"	
Hoboken Ferry 5s, 1940.	89	B. H. & F. W. Pelzer.		"		"	
Hudson County Gas 5s, 1949.	90	"		"	94	B. H. & F. W. Pelzer.	
Ind. Har. & E. Chi. El. 5s, '27	87	S. K. Phillips, Phila.		"		"	
Int. Mt. Ry. L. & P. 6s, '42.	98½	Liggett, Drexel & Co.		Liggett, Drexel & Co.	99½	Liggett, Drexel & Co.	
Int. Ry. 5s, 1962	73	Merrill, Lynch & Co.		Merrill, Lynch & Co.	79½	Merrill, Lynch & Co.	
J. C. Hob. & Pat. 4s, 1949.	64½	B. H. & F. W. Pelzer.		"		"	
Jacksonville Electric 5s.	81	Baker, Carruthers & Pell		Baker, Carruthers & Pell	80½	Baker, Carruthers & Pell	
Jackson & B. Creek 1st 5s, '23	85	Burgess, Lang & Co.		"		"	
Kentucky Utilities 6s, 1919.	92	A. H. Bickmore & Co.		A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
K. City L. D. Tel. 5s, 1925.	90	Steinberg & Co., St. L.		Steinberg & Co., St. L.	88	Steinberg & Co., St. L.	
Laclede Gas ref. 5s, 1934.	89	Stix & Co., St. L.		Stix & Co., St. L.	90	Stix & Co., St. L.	
Do deb. 5s, 1919.	97	"		"	97½	"	
Lake Shore Elec. 5s, 1933.	50	Merrill, Lynch & Co.		Merrill, Lynch & Co.	65	Merrill, Lynch & Co.	
Los Angeles 5s, 1940.	73	"		"	78	"	
Louisville Ltg. st. 5s, 1953.	95	S. K. Phillips, Phila.		"		"	
Louisville Ry. 5s, 1930.	95	Merrill, Lynch & Co.		Merrill, Lynch & Co.	98	Merrill, Lynch & Co.	
Madison Riv. Pr. 1st 5s, '35.	92	Burgess, Lang & Co.		"		"	
Middle West Utilities 6s, '25.	85	A. H. Bickmore & Co.		A. H. Bickmore & Co.	90	A. H. Bickmore & Co.	
Mich. Trac. 5s, 1921.	90	S. K. Phillips, Phila.		"		"	
Mich. State Tel. 5s, 1924.	92	Merrill, Lynch & Co.		Merrill, Lynch & Co.	90	Merrill, Lynch & Co.	
Mich. United Ry. 5s, 1930.	52	"		"	54½	"	
Mil. El. Ry. & L. 5s, '51.	80½	"		"	83½	"	
Minn. Gen. Elec. 5s, 1934.	94	Spencer Trask & Co.		Spencer Trask & Co.	97	Spencer Trask & Co.	
Miss. River Power 1st 5s, '51.	71	Stone & Webster.		Stone & Webster.	72	Stone & Webster.	
Mutual Union Tel. 5s, 1941.	87	Blodgett & Co.		Blodgett & Co.	93	Blodgett & Co.	
Montreal Tram. & Pr. 6s.	91	S. Goldschmidt		"		"	
Muncie Elec. L. 5s, 1932.	87½	S. K. Phillips, Phila.		"		"	
N. Y. & Westch'r L. 4s, 2004.	61	Redmond & Co.		Redmond & Co.	66	Redmond & Co.	
New Or. Ry. & L. 4½s, '35.	61	Merrill, Lynch & Co.		Merrill, Lynch & Co.	63	Merrill, Lynch & Co.	
Nevada-Cal. Power 6s, 1927.	94	E. F. Hutton & Co.		E. F. Hutton & Co.	98	E. F. Hutton & Co.	
Newark Cons. Gas. 5s, 1948.	92	J. S. Rippel & Co., Newk.		"		"	
Newark Pass. Ry. 5s, 1930.	92	B. H. & F. W. Pelzer.		"		"	
Niagara Falls Pr. 5s, 1932.	94	Spencer Trask & Co.		Spencer Trask & Co.	90	Spencer Trask & Co.	
N. Y. & Hob. Ferry 5s, 1946.	89	B. H. & F. W. Pelzer.		"		"	
Northern Tex. El. 5s, 1940.	79	Stone & Webster.		Stone & Webster.	84	Stone & Webster.	
North Jersey St. Ry. 4s, '48	...	"		"	69	B. H. & F. W. Pelzer.	
O. & C. Bl. St. Ry. & Bridge	...	"		"		"	
cons. 5s, '28.	80	Burgess, Lang & Co.		Redmond & Co.	83	Redmond & Co.	
Ohio State Tel. 5s.	78	S. Goldschmidt		"		"	
Pacific Coast 5s, '46.	78	Blodgett & Co.		Blodgett & Co.	84	Blodgett & Co.	
Pac. Gas & Elec. ref. 5s, '42.	78½	National City Co.		National City Co.	80	National City Co.	

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## Cincinnati Securities

# Annalist Open Market

## BOSTON

MINING				
Sales	High	Low	Last	Net
95 Alameda	70	75	75	+1
60 Alaska Gold	1 1/2	1 1/2	1 1/2	
15 Alton	40	40	40	+ 1/2
35 Amos	61 1/2	61 1/2	61 1/2	+ 1/2
1,110 Ariz. Con'l	11	13 1/2	13 1/2	+ 1/2
90 Bingham	10 1/2	10	10 1/2	+ 1/2
120 Cal. & Ariz.	70	68	68	-2
41 Cal. & Hecla	45	45	45	-1 1/2
80 Centennial	12 1/2	11	11	-1 1/2
75 Chino Copper	10 1/2	10 1/2	10 1/2	-3 1/2
430 Copper Range	15 1/2	14 1/2	14 1/2	
575 Davis	5 1/2	5 1/2	5 1/2	
300 Daily West	1 1/2	1 1/2	1 1/2	
175 East Butte	9 1/2	9 1/2	9 1/2	
190 Franklin	4 1/2	4 1/2	4 1/2	- 1/2
285 Hancock	7	6 1/2	6 1/2	-1 1/2
190 Helvetia	25	25	25	
110 Indiana	100	80	80	
1,000 Island Creek	65 1/2	65	65	-1
85 Isl. Crk. pf.	81	80	81	
425 Isle Royale	24	23 1/2	23 1/2	
55 Keweenaw	1 1/2	1 1/2	1 1/2	
155 Lake Copper	6 1/2	6	6	- 1/2
1,125 Mayf.-Old Cal.	2 1/2	2	2 1/2	+ 1/2
630 Michigan	1 1/2	1	1	-1
280 Mohawk	63 1/2	62	62	-1
25 Nipissing	9	8 1/2	9	+ 1/2
890 North Butte	15 1/2	15 1/2	15 1/2	+ 1/2
25 Old Dominion	41	41	41	+2
75 Osceola	51 1/2	49	50	
533 Pond Creek	19 1/2	18 1/2	19	+ 1/2
164 Quincy	71	70	71 1/2	-1 1/2
300 Santa Fe	75	75	75	-10
10 St. M. Land	40	40	40	-1
315 Shannon	4	3 1/2	3 1/2	- 1/2
130 South Lake	1 1/2	1 1/2	1 1/2	- 1/2
100 South Utah	15	15	15	
985 Sup. & Boston	2 1/2	2 1/2	2 1/2	+ 1 1/2
60 Trinity	3 1/2	3 1/2	3 1/2	
60 U. S. Steel	43	40 1/2	42	+2
48 U. S. Sm. pf.	43 1/2	42 1/2	43 1/2	+ 1/2
650 Utah Apex	2 1/2	1 1/2	2 1/2	+ 1 1/2
140 Utah Con.	10 1/2	9 1/2	9 1/2	- 1/2
3,170 Utah Metals	2	1 1/2	2	
10 Victoria	2 1/2	2 1/2	2 1/2	
75 Winona	1 1/2	1 1/2	1 1/2	
45 Wolverine	25 1/2	25 1/2	25 1/2	-1 1/2

## RAILROADS

84 Boston & A.	131	130	131	
1,341 Boston Elev.	75	70 1/2	71 1/2	-3 1/2
315 Boston & Me.	34 1/2	33 1/2	33 1/2	- 1/2
11 B. & M. pf.	44	43	44	-1
1 Bos. & Prov.	100	100	100	
100 Bos. & Sub.	3	3	3	
10 Bos. & Sub. pf.	14	14	14	
20 Fitchburg pf.	64	63	63	-1
2,775 Mass. Elec.	4 1/2	2 1/2	3	+ 1/2
16,420 Mass. El. pf.	32 1/2	20	28	-1
5,987 N.Y., N.H. & H.	45	40 1/2	41 1/2	-1 1/2
13 Old Colony	95	94	94	-1
238 West End	48	47 1/2	47 1/2	- 1/2
30 West End pf.	60	57	57	

## MISCELLANEOUS

290 Am. A. C. pf.	94 1/2	93	94 1/2	- 1/2
500 Am. Pu. Ser.	17 1/2	17 1/2	17 1/2	- 1/2
205 Am. P. S. pf.	11 1/2	10 1/2	10 1/2	-1 1/2
81 Am. Sugar	111 1/2	109	109 1/2	+ 1/2
175 Am. Sugar pf.	100	100	100	
1,415 Am. T. & T.	99 1/2	99 1/2	99 1/2	+1
30 Am. Woolen	56	56	56	
370 Am. Wool. pf.	94 1/2	93 1/2	94	- 1/2
1 Amoskeag pf.	82	82	82	+2
220 A. G. & W. L.	108 1/2	106	106	+1
175 Art Metal	14	13	13	- 1/2
175 Booth Fish	23 1/2	23 1/2	23 1/2	+1
1,750 Century Steel	10 1/2	10 1/2	10 1/2	
55 Cuban Cement	15 1/2	15	15 1/2	+ 1/2
190 Eastern S. S.	10 1/2	10 1/2	10 1/2	
300 East Bos. L.	4 1/2	4 1/2	4 1/2	+ 1/2
65 Edison Elec.	140	139	140	+2

Continued on Page 603

## Inspiration Copper

The investment position of this issue is treated in Special Analysis R-31 Sent on Request.

## E. W. Wagner & Co.

Members New York Stock Exchange.  
33 New Street New York  
Phone 2505 Broad.

## DIVIDENDS AND MEETINGS

**UTAH COPPER COMPANY.**  
129 Broadway, New York, June 6th, 1918.  
The Board of Directors of Utah Copper Company has declared for the quarter ending June 30th, 1918, a dividend of Two dollars and fifty cents (\$2.50) per share, payable June 25th, 1918, to stockholders of record at the close of business on June 14th, 1918.  
The books for the transfer of the stock of the Company will remain open.  
C. K. LIPMAN, Asst. Secretary.

**E. I. du PONT de NEMOURS & CO.**  
Wilmington, Del., May 29th, 1918.  
The Board of Directors has this day declared a dividend of 4 1/2% on the Common Stock of this Company, payable June 15, 1918, to stockholders of record at close of business on May 31st, 1918; also, dividend of 1 1/2% on the Debenture Stock of this Company, payable July 25th, 1918, to stockholders of record at close of business on July 10th, 1918.  
ALEXIS I. du PONT, Secretary.

**CHINO COPPER COMPANY.**  
25 Broad St., New York, June 6, 1918.  
The Board of Directors of Chino Copper Company has this day declared a quarterly dividend of \$1.00 per share, payable June 25, 1918, to stockholders of record at the close of business June 14, 1918.  
C. W. PETERS, Treasurer.

## PUBLIC UTILITIES—Continued

—Bids for—		—Offered—	
At	By	At	By
81	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.
94	H. I. Nicholas & Co.		
91	S. K. Phillips, Phila.		
80	Stone & Webster	86	Stone & Webster
86	Burgess, Lang & Co.	92	Burgess, Lang & Co.
65 1/2	S. K. Phillips, Phila.		
71	Redmond & Co.	74 1/2	Redmond & Co.
		93	S. Goldschmidt
45	Redmond & Co.	60	Redmond & Co.
89	Stone & Webster	95	Stone & Webster
87 1/2	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
84	Redmond & Co.	90	Redmond & Co.
92	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
48 1/2		49 1/2	
85	Stix & Co., St. L.	90	Stix & Co., St. L.
80	S. K. Phillips, Phila.		
87	Blodgett & Co.	93	Blodgett & Co.
80	Stone & Webster	85	Stone & Webster
92	S. K. Phillips, Phila.		
95	E. F. Hutton & Co.	99	E. F. Hutton & Co.
70	Redmond & Co.		
72 1/2	S. K. Phillips, Phila.		
81			
88	Stone & Webster	93	Stone & Webster
78	Blodgett & Co.	83	Blodgett & Co.
94 1/2	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
91 1/2	Burgess, Lang & Co.	94	Burgess, Lang & Co.
80	A. H. Bickmore & Co.	85	A. H. Bickmore & Co.
70 1/2	J. S. Rippel & Co., New York	71	B. H. & F. W. Pelzer
51 1/2	Steinberg & Co., St. L.	51 1/2	Steinberg & Co., St. L.
90		90	
94	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
82 1/2	Merrill, Lynch & Co.	84	Merrill, Lynch & Co.
85	Redmond & Co.	90	Redmond & Co.
75	S. K. Phillips, Phila.		
72			

## RAILROADS

80	S. K. Phillips, Phila.		
48	Wolff & Stanley		
78	F. J. Lisman & Co.	82	Wolff & Stanley
71	Robinson & Co.		
86	Burgess, Lang & Co.	92	Burgess, Lang & Co.
89	Burgess, Lang & Co.	95	"
55	"	58	"
70	J. S. Farlee & Co.	73	Robinson & Co.
58	Wolff & Stanley	62	Wolff & Stanley
94	S. K. Phillips, Phila.		
77 1/2	Vickers & Phelps	79	Vickers & Phelps
73			
103 1/2	Callaway, Fish & Co.		
89	Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
50	F. J. Lisman & Co.		
60	"		
80	"		
70	Wolff & Stanley	76	Wolff & Stanley
68 1/2	Baker, Carruthers & Pell	72	Baker, Carruthers & Pell
65	F. J. Lisman & Co.		
78	Baker, Carruthers & Pell	82	Baker, Carruthers & Pell
98	J. S. Rippel & Co., New York		
75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
70	Stix & Co., St. L.		
74 1/2	Robinson & Co.	76 1/2	Robinson & Co.
80	Wolff & Stanley	80	Wolff & Stanley
75	"		
83	Baker, Carruthers & Pell		
72	Wolff & Stanley	77	Wolff & Stanley
100 1/2	"	101 1/2	"
60	Stix & Co., St. L.		
85 1/2	Robinson & Co.	87 1/2	Robinson & Co.
60	Sutro Bros. & Co.	70	Sutro Bros. & Co.
90	Blodgett & Co.		
85	Callaway, Fish & Co.		
102 1/2	Wolff & Stanley	104	Wolff & Stanley
64	"		
75	F. J. Lisman & Co.		
80	"		
55	Robinson & Co.	57	Wolff & Stanley
73 1/2	S. Goldschmidt		
50	Wolff & Stanley	62	Wolff & Stanley
63	"	66	"
80	"	82	"
93	Baker, Carruthers & Pell	98	Baker, Carruthers & Pell
80	Burgess, Lang & Co.		
100	Baker, Carruthers & Pell		
80	Stix & Co., St. L.	85	Stix & Co., St. L.
107 1/2	Baker, Carruthers & Pell	108 1/2	Baker, Carruthers & Pell
84	S. Goldschmidt		
75	Redmond & Co.		
97	F. J. Lisman & Co.		
72	S. K. Phillips, Phila.		

## INDUSTRIAL AND MISCELLANEOUS

92 1/2	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
82	Hallowell & Henry	87	Hallowell & Henry
88	Keyes, Haviland & Co.	91	Keyes, Haviland & Co.
102	Hallowell & Henry	104	Hallowell & Henry
90	Vickers & Phelps	92	Vickers & Phelps
98	J. S. Rippel & Co., New York		
94 1/2	S. K. Phillips, Phila.		
97 1/2	"		

## Southern Pacific Co.

Galveston, Harrisburgh & San Antonio  
5% Bonds,  
Due July 1st, 1931.

Guaranteed, Principal and Interest, by Southern Pacific Company, by endorsement on each bond.

These bonds are a mortgage on an indispensable part of the Southern Pacific System at the low net debt rate of \$16,542 per mile.

We own and offer a limited amount of these bonds.

To Yield About 5 1/4 %

## DAVIS & BAYLISS

60 Broadway, New York

Du Pont  
Hercules  
Atlas

POWDER  
STOCKS

BOUGHT—SOLD—QUOTED

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Members of N. Y. Stock Exchange Since 1874  
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## MARINE SECURITIES

## LESTER H. MONKS

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Specialists in

\$500—\$1000—\$5000

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Partial payment plan.

## Hartshorne & Battelle

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By-Products Coke

## KIRKPATRICK & CO.

Specialists

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Lima Locomotive

Common

## Gillette Safety Razor

Stock & Notes

## Keyes, Haviland & Co.

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## Thiogen Co. of America

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Send for treatise on its relation to the Sulphur Industry.

Anderson, Colby & Koellner,

SPECIALISTS

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Local to New York & B'klyn.

## Theodore L. Bronson

10 Wall St., N. Y. Tel. Rector 9925.



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Amer. Thread 1st 4s.....	97½ S. Goldschmidt.....		
Am. Tube & Stamp 5s, 1932.....	83 S. P. Larkin & Co.....		
Atlas Portland Cement 6s, 1925.....	92 H. I. Nicholas & Co.....		
Booth Fisheries 6s, 1926.....	86 Merrill, Lynch & Co.....	89	Merrill, Lynch & Co.
Calamita Sugar 6s, 1934.....	80 Suto Bros. & Co.....	90	Suto Bros. & Co.
Consol. Coal 6s, 1923.....	98 Spencer Trask & Co.....	99½	Spencer Trask & Co.
Cosden & Co. 6s, 1926.....	87 S. P. Larkin & Co.....		
Consol. Coal 1st 4½s, 1922.....	96 H. I. Nicholas & Co.....		
Chl. Pneumatic Tool 5s, 1921.....		96	H. I. Nicholas & Co.
Dominion Coal 5s, 1940.....	84½ H. I. Nicholas & Co.....		
Dawson Ry. & Coal 5s, 1951.....	94½ S. K. Phillips, Phila.....		
Eastern S. S. 1st 5s, 1927.....	92 Burgess, Lang & Co.....		
Empire Ref. 1st 6s, 1927.....			
Fairmount Coal & Coke 4s, 1919.....	19 H. I. Nicholas & Co.....		
Gen. Petroleum (Cal.) 6s, 1926.....	99 E. F. Hutton & Co.....		
General Baking 6s, 1936.....	77 Steinberg & Co., St. L.....		
Howe Sound 6s, 1936.....	70 S. P. Larkin & Co.....		
Hocking Valley Prod. 5s.....	55 Hallowell & Henry.....		
Hecla Coal & Coke 6s, 1931.....	98 H. I. Nicholas & Co.....		
Hocking Coal Co. 6s, 1932.....		95	S. K. Phillips, Phila.
Ingersoll-Rand 5s, 1935.....	95 Hallowell & Henry.....	98	Hallowell & Henry.
Jones & Laughlin Steel 5s, 1939.....	98½ S. P. Larkin & Co.....	98½	S. P. Larkin & Co.
Lake Superior Corp. 5s, 1944.....	57 Suto Bros. & Co.....	63	Suto Bros. & Co.
Lima Locomotive 6s, 1932.....	92½ Callaway, Fish & Co.....	98	Redmond & Co.
Long Dock 6s, 1935.....	106 J. S. Rippel & Co., New Y.....		
Mississippi Glass 6s, 1924.....	95 Stix & Co., St. L.....		
Monon. Coal Co. 5s.....	63 Baker, Carruthers & Pell.....	68	Baker, Carruthers & Pell
Natl. Conduit & Cable 6s, 1927.....	87½ Keyes, Haviland & Co.....	90	Keyes, Haviland & Co.
New Jersey Zinc 4s, 1926.....	92½ S. K. Phillips, Phila.....		
Pierce Oil 6s, 1921.....		92	S. Goldschmidt.
Pierce Oil 6s, 1924.....	73 Keyes, Haviland & Co.....	77	Keyes, Haviland & Co.
Pierce, Butler & Pierce 5s.....	91 Hallowell & Henry.....	95	Hallowell & Henry.
Pitts. & Westmoreland Coal 5s, 1925.....	95 S. K. Phillips, Phila.....		
Pocahontas Collieries 5s, 1937.....	95½		
Do 5s, 1957.....	88 Redmond & Co.....	92	Redmond & Co.
Pleasant Val. Coal 5s, 1946.....	77 Blodget & Co.....	72	Blodget & Co.
Do 5s, 1927.....	79 Baker, Carruthers & Pell.....		
Providence Secur. deb. 4s.....	40	48	Baker, Carruthers & Pell
Provident Loan 4½s, 1921.....	90 S. P. Larkin & Co.....		
Queamahoning Coal 1st 6s, 1935.....	93 H. I. Nicholas & Co.....		
St. L. R. M. & P. 1st s. f. 5s, 1955.....	80½ Robinson & Co.....	86	Robinson & Co.
Sioux City Stockyards 5s, 1930.....	70 Blodget & Co.....	85	Blodget & Co.
Sloss Iron & Steel 6s, 1920.....		99½	S. Goldschmidt.
Sinclair Gulf 6s.....	74 Keyes, Haviland & Co.....	78	
Swift & Co. 5s, 1944.....	92½ Merrill, Lynch & Co.....	93½	Merrill, Lynch & Co.
Taylor-Wharton Iron & Steel 5s, 1921.....	90 Callaway, Fish & Co.....		
Do 6s, 1942.....	92		
Union Oil of Cal. 5s, 1931.....	89 Suto Bros. & Co.....	90½	Merrill, Lynch & Co.
Victor Amer. Fuel 6s.....	90 Baker, Carruthers & Pell.....	70	Baker, Carruthers & Pell
Ward Baking 6s.....	88 D. T. Moore & Co.....	92	D. T. Moore & Co.
Wilkes Barre Colliery 6s, 1923.....	98½ H. I. Nicholas & Co.....		

\*Basis.

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ann Arbor 6s, 1919.....		89	S. Goldschmidt.
Balt. & Ohio 5s, 1918.....	99½ Merrill, Lynch & Co.....	100	Merrill, Lynch & Co.
Balt. & Ohio 5s, 1919.....	98½ Bull & Eldredge.....	99½	Bull & Eldredge.
Can. North. 6s, Sept., 1918.....	99½	99½	Vickers & Phelps.
Canadian Pac. 6s, Mar., 1924.....	99½	99½	Salomon Bros. & Hutz.
Chi. & W. Ind. 6s, Sept. 1, '18.....	99½ Salomon Bros. & Hutz.	99½	
Delaware & H. 5s, Aug., '20.....	97½	97½	
Erie 2-year 5s, Apr., 1919.....	96½ McDonnell & Co.....	96½	Bull & Eldredge.
Gr. Northern 5s, 1920.....	97½ Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
Hocking Val. 6s, Nov., 1918.....	98½ Bull & Eldredge.....	100	Bull & Eldredge.
K. C. Term. 4½s, Nov., 1918.....	99	99½	
Do 4½s, July, 1921.....	94 Kean, Taylor & Co.....	95	Kean, Taylor & Co.
N. Y. Cent. col. tr. 5s, Sept., '19.....	98½ Salomon Bros. & Hutz.	98½	Salomon Bros. & Hutz.
Southern Ry. 5s, March, 1919.....	98½ Merrill, Lynch & Co.....	98½	

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Ark. Val. Ry. Lt. & P. 6s, '19.....	96 H. M. Byllesby & Co.....	99	H. M. Byllesby & Co.
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	99½ Bull & Eldredge.....	99½	Bull & Eldredge.
Baton Rouge El. 6s, '20.....	95 Stone & Webster.....	97½	Stone & Webster.
Central States Elec. 5s, 1922.....	78 Blodget & Co.....	83	Blodget & Co.
Dallas Elec. 6s, 1921.....	94 Stone & Webster.....	98	Stone & Webster.
East. Tex. Elec. 6s, 1918.....	99	100	
Kan. City Ry. 5½s, July, '18.....	97 Kean, Taylor & Co.....	99	Kean, Taylor & Co.
Louisville Gas & Elec. 6s, July, 1918.....	99½ Merrill, Lynch & Co.....	99½	Merrill, Lynch & Co.
Louis. Gas & El. 6s, Sept. 1, '20.....		97	Miller & Co.
Lacomb Elec. 5s, 1921.....	94 Merrill, Lynch & Co.....	98	Merrill, Lynch & Co.
Laclede Gas Light 5s, 1919.....	98 Stix & Co., St. L.....	98½	Stix & Co., St. L.
Mont. Tr. & P. 6s, April, 1919.....	91 Bull & Eldredge.....	93½	Bull & Eldredge.
Ont. Power (Niagara Falls) 6s, 1921.....	90 Blodget & Co.....	95	Blodget & Co.
Public Service (N. J.) 6s, '19.....	96 Merrill, Lynch & Co.....	96½	Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 6s, '19.....	97½	98½	
Shawingnan W. & P. 6s, 1919.....	98½ Bull & Eldredge.....	99½	Bull & Eldredge.
Roanoke Water Wks. 5s, '19.....	96 Liggett, Drexel & Co.....	96½	Liggett, Drexel & Co.
Utah Sec. deb. 6s, 1922.....	96 Bull & Eldredge.....	87½	Bull & Eldredge.
West Penn. Pr. 6s, 1919.....	99½ Merrill, Lynch & Co.....	98½	Merrill, Lynch & Co.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Am. Thread 4s, Jan., 1919.....	98½ Salomon Bros. & Hutz.....	99	Salomon Bros. & Hutz.
Bethlehem Steel 5s, Feb., 1919.....	98½ Keyes, Haviland & Co.....	98½	Keyes, Haviland & Co.
Fed. Sugar Ref. 5s, Jan., '20.....	95 Bull & Eldredge.....	96½	Bull & Eldredge.
General Elec. 6s, Dec., 1919.....	100½ Salomon Bros. & Hutz.....	100½	
General Electric 6s, 1920.....	100½ Bull & Eldredge.....	101	Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., 1918.....	98½ Salomon Bros. & Hutz.....	99½	
Gillette Safety Razor 6s.....	98½ Keyes, Haviland & Co.....	97½	Keyes, Haviland & Co.
Peerless Tr. Mot. 6s, Nov., '25.....	81½ Merrill, Lynch & Co.....	82½	S. Goldschmidt.
Procter & Gamble 7s, Mar., '23.....	101½ Salomon Bros. & Hutz.....	102	Bull & Eldredge.
Phila. Electric 6s, Feb., 1920.....	98½ Bull & Eldredge.....	99½	
Remington Arms 5s, 1919.....	96½	96½	
West. E. & M. 6s, 1919.....	99½ Salomon Bros. & Hutz.....	99½	Salomon Bros. & Hutz.
Win. Rep. Arms 7s, Mar., '19.....	100½	100½	

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	400 C. Gilbert.....		
Am. Exchange Nat.....	220	230	C. Gilbert.
Atlantic.....	170 Mann, Bill & Co.....		
Bank of New York.....	425 C. Gilbert.....		
Bank of Cuba (Nat.).....	182 Miller & Co.....	187	Miller & Co.
Battery Park.....	205 C. Gilbert.....		
Butchers & Drovers.....	20	23	C. Gilbert.
Chase.....	350	360	
Chatham & Phenix.....	235	243	
Chemical.....	385 Grannis & Co.....	395	
City Nat.....	378 C. Gilbert.....	384	
Citizens.....	210	215	
Commerce.....	176	178	Grannis & Co.
Columbia.....	160	170	C. Gilbert.
Continental.....	100	110	
Commercial Exchange.....	390		
Corn Exchange.....	315	325	C. Gilbert.
Commonwealth.....	185	195	
East River.....	15	17	
First Nat.....	870 C. Gilbert.....	890	
Hanover.....	650	660	
Harriman.....	235	245	
Importers & Traders.....	485	500	
Irving.....	270	278	Grannis & Co.
Liberty.....	395	400	Mann, Bill & Co.
Manhattan.....	160	170	C. Gilbert.
Merchants.....	100	110	
Metropolitan.....	165	175	
Mechanics & Metals.....	295 Mann, Bill & Co.....	310	Mann, Bill & Co.
N. Y. Produce Exchange.....	198		
New Netherland.....	200 C. Gilbert.....	210	C. Gilbert.
New York County.....	125	150	
Park.....	510		
Peoples.....	50	54	C. Gilbert.
State.....	115 Grannis & Co.....	120	
Union Exchange.....	150 C. Gilbert.....	160	

### TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Bankers.....	365 Grannis & Co.....	370	C. Gilbert.
Brooklyn.....	510 C. Gilbert.....	530	
Columbia.....	255	262	
Central.....	380	385	
Empire.....	290 Grannis & Co.....	300	Grannis & Co.
Equitable.....	337 A. R. Clark & Co.....	342	C. Gilbert.
Farmers Loan & Trust.....		390	
Fidelity.....	200 C. Gilbert.....		
Franklin.....	235	245	C. Gilbert.
Guaranty.....	327	332	
Hudson.....	135	145	
Hamilton.....	265	275	
Kings Co.....	620	650	
Lawyers Title Ins. & Trust.....	90	100	
Lincoln.....		100	
Merchants.....	198 Grannis & Co.....		
Metropolitan.....	300 C. Gilbert.....	310	C. Gilbert.
New York.....	600		
N. Y. Life Ins. Tr.....		900	C. Gilbert.
Title Guarantee & Trust Co.....	240 C. Gilbert.....	250	Mann, Bill & Co.
Peoples.....	265	275	C. Gilbert.
U. S. Mortgage & Trust Co.....	400	405	Mann, Bill & Co.
Union.....	380	385	C. Gilbert.
United States.....	915 Grannis & Co.....	925	Grannis & Co.

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	19 H. F. McConnell & Co.....	20	MacQuoid & Coady.
Do pf.....	73 E. & C. Randolph.....	75	H. F. McConnell & Co.
Am. Gas & El. (\$50).....	84 MacQuoid & Coady.....	87	MacQuoid & Coady.
Do pf.....	39½ H. F. McConnell & Co.....	41	
Am. Light & Trac.....	188 MacQuoid & Coady.....	189	E. F. Hutton & Co.
Do pf.....	94½ E. F. Hutton & Co.....	95	H. F. McConnell & Co.
Am. Power & Light.....	38 H. F. McConnell & Co.....	42	
Do pf.....	68	72	
Am. Water Works & Elec.....	4½ Dominick & Dominick.....	5½	Dominick & Dominick.
Do 1st pf. 7 p. c. cum.....	56 MacQuoid & Coady.....	58	
Do 6 p. c. participating pf.....	12½ H. F. McConnell & Co.....	14	
Baton Rouge El. pf.....	75 Stone & Webster.....	80	Stone & Webster.
Carolina Power & Light.....	25 MacQuoid & Coady.....	29	MacQuoid & Coady.
Do pf.....	87	91	
Central States Electric.....	7	9	
Do pf.....	55	59	
Cent. Miss. Valley El. pf.....		60	Stone & Webster.
Colorado Power.....	24 H. F. McConnell & Co.....	26	H. F. McConnell & Co.
Do pf.....	95	100	
Columbus Elec. pf.....	70 Stone & Webster.....	77	Stone & Webster.
Commonwealth P. R. & L.....	20 MacQuoid & Coady.....	22	MacQuoid & Coady.
Do pf.....	46 H. F. McConnell & Co.....	47	H. F. McConnell & Co.
Conn. Power pf.....	80 Stone & Webster.....	84	Stone & Webster.
Cons. Traction (N. J.).....	63 B. H. & F. W. Pelzer.....	66	B. H. & F. W. Pelzer.
Eastern Texas Electric.....	54 Stone & Webster.....	58	Stone & Webster.
Do pf.....	72	76	
Electric Bond & Share pf.....	90 H. F. McConnell & Co.....	92	MacQuoid & Coady.
El Paso Electric.....		90	Stone & Webster.
Elizabeth & Trenton.....	19 B. H. & F. W. Pelzer.....		
Do pf.....	25		
Empire Dist. Elec. pf.....	70 H. F. McConnell & Co.....	75	H. F. McConnell & Co.
Federal Light & Traction.....	7 E. & C. Randolph.....	8	MacQuoid & Coady.
Do pf.....	34 S. P. Larkin & Co.....	39	S. P. Larkin.
Galveston-Houston Electric.....	19 Stone & Webster.....	22	Stone & Webster.
Do pf.....	57	60	Stone & Webster.
Gas & Electric Securities.....	200 H. F. McConnell & Co.....	250	H. F. McConnell & Co.
Do pf.....	80	85	
Int. Mt. Ry. Lt. & Pr. pf.....	95 Liggett, Drexel & Co.....	98	Liggett, Drexel & Co.
Middle West Utilities pf.....	42 A. H. Bickmore & Co.....	48	A. H. Bickmore & Co.
Mississippi River Power.....	14 Stone & Webster.....	17	Stone & Webster.
Do pf.....	40	42	MacQuoid & Coady.
Mt. States Tel. & Tel.....	95 E. F. Hutton & Co.....	98	E. F. Hutton & Co.
Northern Ontario Lt. & Pr.....	11 H. F. McConnell & Co.....	15	H. F. McConnell & Co.
Do pf.....	53	56	
Northern States Power.....	43 MacQuoid & Coady.....	45	MacQuoid & Coady.
Do pf.....	84	86	
Nor. Texas Electric.....	55 Stone & Webster.....	60	Stone & Webster.
Do pf.....	70	75	

# Annalist Open Market

## PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Pacific Gas & Electric.....	34½	McDonnell & Co.....	35½	McDonnell & Co.
Do pf.....	79½	Sutro Bros. & Co.....	80½	Sutro Bros. & Co.
Pacific Power & Lt. pf.....	85	White, Weld & Co.....	87	Stone & Webster.
Public Service Investment pf.	47	Stone & Webster.....	57	Stone & Webster.
Republic Ry. & Light.....	20	MacQuoid & Coady.....	21	H. F. McConnell & Co.
Do pf.....	58	H. F. McConnell & Co.....	60	"
Riverside Traction.....	13	B. H. & F. W. Pelzer.....	14	"
Do pf.....	24	"	25	"
South Cal. Edison.....	80	MacQuoid & Coady.....	81	H. F. McConnell & Co.
Do pf.....	96	"	98	"
Standard Gas & Electric.....	1	H. F. McConnell & Co.....	6	"
Do pf.....	23	"	25	"
Tampa Electric.....	100	Stone & Webster.....	105	Stone & Webster.
Tenn. Ry., Light and Power.....	3	H. F. McConnell & Co.....	3½	H. F. McConnell & Co.
Do pf.....	13	MacQuoid & Coady.....	15	MacQuoid & Coady.
Tri-City Ry. & Lt. pf.....	85	"	88	"
United Light & Ry.....	30	H. F. McConnell & Co.....	32	H. F. McConnell & Co.
Do pf.....	64	"	66	"
United Ry. St. Louis.....	4	Steinberg & Co., St. L.....	4½	Steinberg & Co., St. L.
Do pf.....	17	"	18	"
Wash.-Idaho W., L. & P. pf.	82	Liggett, Drexel & Co.....	84	Liggett, Drexel & Co.
Washington Water Power.....	55	White, Weld & Co.....	67	White, Weld & Co.
Western Power.....	12	H. F. McConnell & Co.....	13	H. F. McConnell & Co.
Do pf.....	48	"	50	MacQuoid & Coady.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	45	M. Lachenbruch & Co.....	48	Hallowell & Henry.
American Chile.....	36	Williamson & Squire.....	38	Williamson & Squire.
Do pf.....	63	"	66	Hallowell & Henry.
Amer. Brass.....	228	L. Snider & Co.....	234	L. Snider & Co.
Am. Tob. scrip.....	106	Dominick & Dominick.....	107	McDonnell & Co.
Am. Tobacco scrip, March.....	107½	Miller & Co.....	108½	Miller & Co.
American Typefounders.....	36	L. Snider & Co.....	39	L. Snider & Co.
American Uniform.....	14	Dunham & Co.....	16	Dunham & Co.
Atlantic Fruit.....	12	B. Bogert & Co.....	13	L. Snider & Co.
Atlantic Holding.....	40	E. Bunge & Co.....	50	B. Bogert & Co.
Atlantic & Pacific Tea pf.....	96	Merrill, Lynch & Co.....	105	Merrill, Lynch & Co.
Babcock & Wilcox.....	111	L. Snider & Co.....	113	L. Snider & Co.
Borden's Cond. Milk.....	95	"	96	A. R. Clark & Co.
Do pf.....	90	A. R. Clark & Co.....	94	"
Bucyrus.....	11½	L. Snider & Co.....	12½	L. Snider & Co.
Buff. & Susq.....	64	J. S. Farlee & Co.....	70	J. S. Farlee & Co.
Do pf.....	48	"	55	"
By-Products Coke.....	119	L. Snider & Co.....	122	Kirkpatrick & Lewis.
Calamita Sugar Estates.....	40	Sutro Bros. & Co.....	60	Sutro Bros. & Co.
Carbon Steel.....	112	Dominick & Dominick.....	114	Hallowell & Henry.
Do 1st pf.....	95	Hallowell & Henry.....	98	"
Do 2d pf.....	67	"	70	"
Casein of America.....	33	W. C. Orton.....	40	W. C. Orton.
Carib Syndicate.....	875	Hallowell & Henry.....	950	Hallowell & Henry.
Celluloid.....	153	Williamson & Squire.....	160	Williamson & Squire.
Central Coal Coke.....	60	Steinberg & Co., St. L.....	61	Steinberg & Co., St. L.
Certain-teed Products.....	28	"	29	"
Do 1st pf.....	88	Stix & Co., St. L.....	89½	"
Do 2d pf.....	82	"	83	"
Charcoal Iron.....	8	M. Lachenbruch & Co.....	8½	M. Lachenbruch & Co.
Do pf.....	6	"	6½	"
Chicago Ry. Equipment.....	101½	Steinberg & Co., St. L.....	102½	Steinberg & Co., St. L.
Childs Restaurant.....	89	Hallowell & Henry.....	90	L. Snider & Co.
Do pf.....	95	"	96	Hallowell & Henry.
Columbia Graphophone.....	70	Livingston & Co.....	71	M. Lachenbruch & Co.
Do pf.....	62	"	71	"
Clinchfield Coal.....	52	A. R. Clark & Co.....	58	A. R. Clark & Co.
Consolidated Coal.....	80	Steinberg & Co., St. L.....	82	Steinberg & Co., St. L.
Curtiss Aeroplane pf.....	57	Miller & Co.....	62	Miller & Co.
Davis Coal & Coke.....	47	W. C. Orton.....	52	W. C. Orton.
Del., Lack. & West. Coal.....	177	"	182	"
Duplex Truck.....	"	"	105	W. A. Neer & Co.
Du Pont Powder 9½ pf.....	91	Dominick & Dominick.....	93	Dominick & Dominick.
Do common.....	270	Williamson & Squire.....	280	Williamson & Squire.
Eastman Kodak.....	450	L. Snider & Co.....	450	"
Empire Steel.....	15	Sheldon, D. L. & Co.....	55	Sheldon, D. L. & Co.
Do pf.....	82	"	85	"
Federal Sugar.....	79½	L. Snider & Co.....	82	L. Snider & Co.
Fulton Iron Works.....	41	Steinberg & Co., St. L.....	43	Steinberg & Co., St. L.
Do pf.....	98	"	100	"
Freeport Texas Sulphur.....	34	L. Snider & Co.....	34½	Hallowell & Henry.
General Petroleum.....	95	Sutro Bros. & Co.....	96	Sutro Bros. & Co.
General Petroleum pf.....	91	"	94	E. F. Hutton & Co.

## INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Goldschmidt Detinning .....	95	A. R. Clark & Co.....	97	.....
Gillette Safety Razor.....	91	Gude, Winnill & Co.....	91½	E. Bunge & Co.
Guantanamo Sugar.....	57	Dunham & Co.....	57½	Webb & Co.
Great Western Sugar.....	280	Webb & Co.....	300	.....
Great Western Sugar pf.....	105	.....	108	.....
Hocking Valley Products.....	95½	Hallowell & Henry.....	10	Sheldon, D. L. & Co.
Indian Refining.....	125	Holt & Woodward.....	135	Holt & Woodward.
Ingersoll-Rand.....	182	Hallowell & Henry.....	190	D. T. Moore & Co.
Do pf.....	97	.....	102	.....
Inter. Silver.....	40	.....	50	Hallowell & Henry.
Do pf.....	74	.....	78	.....
Jones Bros. Tea.....	20	Merrill, Lynch & Co.....	21	Merrill, Lynch & Co.
Lehigh Valley Coal Sales.....	80	Sheldon, D. L. & Co.....	83	Sheldon, D. L. & Co.
Linderman Steel & Machine.....	101	W. A. Neer & Co.....	108	W. A. Neer & Co.
Lima Locomotive.....	45	Keyes, Haviland & Co.....	47	Keyes, Haviland & Co.
Do pf.....	76	L. Snider & Co.....	79	L. Snider & Co.
Maxwell Motor 1st pf.....	86	McDonnell & Co.....	90	McDonnell & Co.
Michigan Smelt. & Ref.....	.....	.....	37	W. A. Neer & Co.
Michigan Sugar.....	72	L. Snider & Co.....	75	L. Snider & Co.
Midland Securities.....	95	W. C. Orton.....	102	W. C. Orton.
National Sugar Refining.....	97½	L. Snider & Co.....	98½	L. Snider & Co.
National Candy.....	40	Steinberg & Co., St. L.....	41	Steinberg & Co., St. L.
National Candy 1st pf.....	100	.....	102	.....
New Mexico & Ariz. Land.....	65	W. C. Orton.....	80	W. C. Orton.
New Jersey Zinc.....	230	L. Snider & Co.....	235	L. Snider & Co.
Niles-Bement-Pond.....	120	Hallowell & Henry.....	125	Hallowell & Henry.
Northern Securities.....	75	Keyes, Haviland & Co.....	90	Keyes, Haviland & Co.
Otis Elevator.....	48	Hallowell & Henry.....	52	L. Snider & Co.
Do pf.....	74	.....	76	.....
Otto Eisentrauf pf.....	93	Miller & Co.....	98	Miller & Co.
Penn. Coal & Coke.....	28	Dunham & Co.....	29½	L. Snider & Co.
Phelps-Dodge.....	265	Holt & Woodward.....	280	Holt & Woodward.
Procter & Gamble.....	300	L. Snider & Co.....	310	L. Snider & Co.
Poole Engine & Mach.....	52	Keyes, Haviland & Co.....	60	Keyes, Haviland & Co.
Remington Typewriter.....	14	Hallowell & Henry.....	15	Hallowell & Henry.
Do 1st pf.....	77	.....	78	L. Snider & Co.
Do 2d pf.....	46½	.....	48	.....
Reo Motor Car.....	13½	W. A. Neer & Co.....	14½	W. A. Neer & Co.
R. J. Reynolds.....	265	Dominick & Dominick.....	240	Dominick & Dominick.
Do pf.....	100	.....	101	.....
Do B common.....	200	.....	220	Miller & Co.
Do rights.....	32	Miller & Co.....	34	.....
Do scrip.....	95	.....	95	.....
Rice-Stix Dry Goods.....	180	Stix & Co., St. L.....	220	Stix & Co., St. L.
Do 1st pf.....	101	.....	110½	Steinberg & Co., St. L.
Do 2d pf.....	97	Steinberg & Co., St. L.....	97½	.....
Royal Baking Powder.....	125	A. R. Clark & Co.....	126	L. Snider & Co.
Do pf.....	92	.....	94	Williamson & Squire.
St. L. Rocky Mt. & Pac.....	30½	Robinson & Co.....	.....	.....
St. L. Rocky Mt. & Pac. pf.....	60	.....	70	Robinson & Co.
Savannah Sugar pf.....	58	McDonnell & Co.....	65	McDonnell & Co.
Safety Car Heat & Light.....	58	L. Snider & Co.....	50	Hallowell & Henry.
Santa Cecilia Sugar.....	18	Webb & Co.....	21	Webb & Co.
Do pf.....	47	.....	51	.....
Singer Mfg.....	170	L. Snider & Co.....	173	Williamson & Squire.
Scripps Booth.....	14½	W. A. Neer & Co.....	.....	.....
Seaboard Steel & Manganese.....	21	S. P. Larkin & Co.....	23½	S. P. Larkin & Co.
Semet Solvay.....	175	Kirkpatrick & Lewis.....	185	Kirkpatrick & Lewis.
Spices.....	20	Merrill, Lynch & Co.....	30	Merrill, Lynch & Co.
Do pf.....	82	.....	90	.....
Tobacco Products scrip.....	94½	McDonnell & Co.....	97	Gude, Winnill & Co.
Todd Shipyards.....	36½	Keyes, Haviland & Co.....	.....	.....
Texas & Pacific Coal.....	505	A. R. Clark & Co.....	520	Hallowell & Henry.
T. S. Finishing.....	47	L. Snider & Co.....	50	L. Snider & Co.
Utah-Idaho Sugar.....	8½	E. F. Hutton & Co.....	9	E. F. Hutton & Co.
Union Oil (Cal.).....	165	.....	167	.....
Union Carbide.....	50½	L. Snider & Co.....	51½	L. Snider & Co.
Union Ferry.....	36	Williamson & Squire.....	40	Williamson & Squire.
Wagner Electric.....	145	Steinberg & Co., St. L.....	149	Steinberg & Co., St. L.
Ward Baking.....	26	D. T. Moore & Co.....	28	D. T. Moore & Co.
Do pf.....	86	.....	90	.....
Watson, (H. F.).....	115	Hallowell & Henry.....	130	Hallowell & Henry.
Westinghouse, Church, K.....	65	M. Lachenbruch & Co.....	70	M. Lachenbruch & Co.
Do pf.....	76	.....	81	.....
West. Maryland 1st pf.....	52	W. C. Orton.....	.....	.....
Wright-Martin pf.....	57	E. Bunge & Co.....	60	E. Bunge & Co.
Westfield Mfg.....	85	L. Snider & Co.....	95	L. Snider & Co.
Yale & Towne.....	205	.....	215	.....
Yale & Towne.....	205	.....	215	.....

\*Odd lot.

## Consumer Price Limits Yield to War

### Rising Costs Reverse Merchandising Custom of Adjusting Products to Established Rate

ONE of the significant effects of war is the return to realities and the smashing of all conventionalities in economic life. Once upon a time, before the war, there existed certain conventions as to the limit of price that the consumer would pay and still buy the goods. In dry goods there was well-defined conviction, ratified and confirmed by experience, that, when the selling prices of cotton fabrics were based on 15-cent raw cotton, the consumer immediately ceased buying and was content to wear old clothes until prices came down. So in the hardware trade, there were padlocks of certain sizes and kinds which always sold at 50 cents each, and so on through the whole gamut of prices.

It was a curious fact, demonstrated by repeated tests, that any attempt either to reduce or to raise the price of such padlocks to the consumer invariably met with signal and unanimous failure. It was found that the 25-cent padlock could not be

sold successfully either at 20 cents or at 30 cents each. So, in matters of this kind, the jobber (or wholesale dealer) always harked back to the consumer in buying a new article from the manufacturer, when the possibilities of its sale were considered. If the jobber could buy a padlock, say, at from \$1.50 to \$1.60 per dozen, he, in turn, could sell it to the retailer at \$2 per dozen, and it became a 25-cent padlock to the consumer. If, on the other hand, the manufacturer insisted on \$1.75 per dozen for a padlock of this nature, the jobber was not satisfied to sell it at \$2 per dozen to the retailer, and the retailer, in turn, would not pay more than \$2 per dozen for a padlock which he was forced to sell at 25 cents each.

It was a convention strongly entrenched and sanctified by custom, and no man thought to question its immutable nature. The first dent in the front line of these sacred trenches came when manufacturers could no longer sell padlocks of this nature at a price which enabled the jobber to sell them to the retailer at \$2 per dozen and still have a satisfactory profit, for rising costs of labor and material no longer rendered it possible. For a time, therefore, both jobber and retailer sacrificed a part of their profits and maintained their former selling prices rather than kill the sale of the goods by raising the price to the consumer. Then, very soon, continually rising costs made even this impossible. So the Rubicon was crossed and the con-

sumer had to pay more than 25 cents for a former 25-cent padlock or go without it.

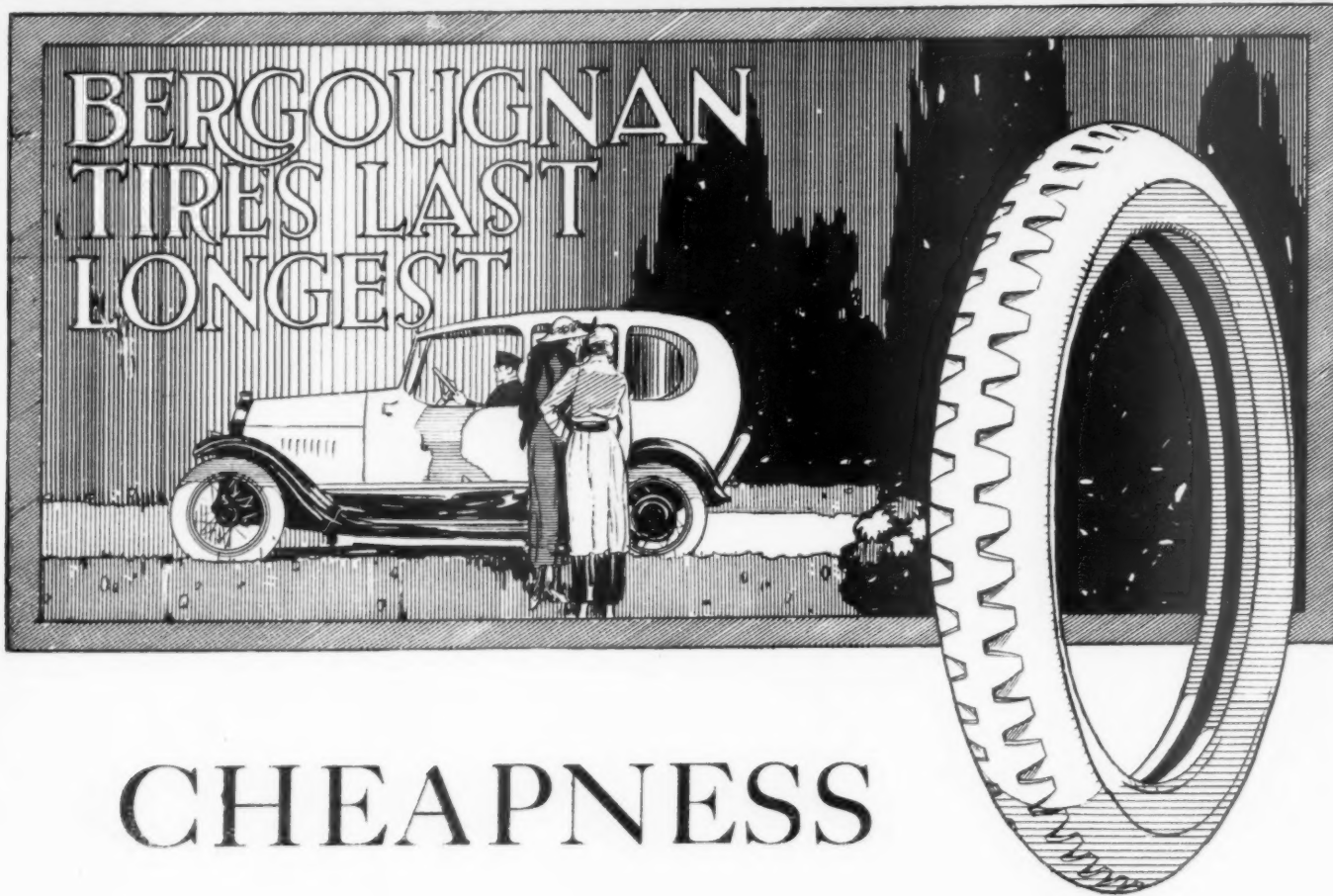
The sea of prices today is an uncharted area, changing and shifting so that no man may have any intelligent conception and knowledge of any of it save where fixed and stabilized by Government regulation. It is true that a man who has been buying, say, for instance, a dollar ready-made shirt, can still purchase one at that price. But it is a far different shirt in value and finish and wearing qualities than he formerly bought. It was formerly probably a 75-cent shirt and, in days of yore, he was not satisfied with it. That is the only way the astute retailer has solved the problem.

Of course there was a limit finally reached when high prices in certain lines limited sales very effectually and positively and the consumer took something else which, for the nonce, answered his purpose. For instance, brass wire screw hooks and eyes, as a modest instance, illustrate this tendency. They have practically quit selling because of their high cost and the demand has almost entirely shifted to the polished steel wire article which seems to fill the bill. The live dealer, whether wholesaler or retailer, finds that eternal vigilance and keen observation alone enable him to keep pace with the changing currents in merchandising, in great things as in small.

ARCHER WALL DOUGLAS.



Week ended June 4				
Sales.		High	Low	Last
215	Barcellona T. L. & P.	575	84	59
224	Brazilian T. L. & P.	347	31	34
5	B. C. Fish & Pack	45	45	45
20	Hart, F. N., Co., pf.	880	880	880
35	Can. Car. & P. pf.	77	70 1/2	70 1/2
10	Can. Gen. Electric	161	162 1/2	161 1/2
5	Canada Cement	50 1/2	50 1/2	50 1/2
150	Can. Perm. Mfg.	162 1/2	162 1/2	162 1/2
20	Can. Locomotive	60	60	60
62	Can. SS. Lines pf.	76 1/2	76	76 1/2
1,000	Chambers	11 1/2	11 1/2	11 1/2
100	Can. Min. & Smelt.	24 1/2	24 1/2	24 1/2
15	Crow's Nest	50	50	50
1	Dominion Bank	202	202	202
45	Dum. Steel Corp.	50 1/2	50 1/2	50 1/2
13	Imperial Bank	185	185	185
2,000	McIntyre	126	125	125
10	MacKay Co.	70 1/2	70 1/2	70 1/2
14	MacKay Cos. pf.	65 1/2	65	65 1/2
10	Maple Leaf Milling	98	97	98
11	Maple Leaf Mill. pf.	92 1/2	92	92 1/2
1	Merchants Bank	167	167	167
15	N. Am. Silver	8 1/2	8 1/2	8 1/2
350	Niagara Mines	8 7/8	8 3/8	8 7/8
25	Quebecry, L.H. & P.	19	19	19
15	Hiordan Paper	118	118	118
50	Russell Motor	70	70	70
3	Standard Bank	200	200	200
335	Steel, Co. of Canada	61 1/2	61 1/2	61 1/2
108	Steel Co. of Can. pf.	90 1/2	90	90 1/2
50	Twin City Rap. Tr.	40 1/2	40	40 1/2
BONDS				
82,100	War loan, 1917	95	94 1/2	95
5,000	War loan, 1917	94	93 1/2	94
2,000	War loan, 1917	93	92 1/2	93



## CHEAPNESS

Do not be deceived by the sound of the word.

If a thing is offered to you at a "cheap" price it is because it is not good enough to command a "fair" price or a "high" price. There is something wrong with it, or it would not be offered to you "at a sacrifice" or "reduced," or "for a song."

Remember that *you cannot get something for nothing.*

A pair of shoes at three dollars is not a cheap pair of shoes if it wears out in three weeks. It is infinitely dearer than the shoes for which you pay six dollars, if these last you six months.

There is this same difference in automobile tires. A ten dollar "second" that lasts 500 miles is not as cheap as a good fifty dollar tire that lasts five thousand miles.

Bergougnan Tires are cheap tires because they give you more miles per dollar than most tires.

Because they are so good the impression has spread that they must be expensive.

To correct this popular error we quote a few prices, taken from our latest list:

	Plain	Non-Skid	Red Tubes
32x3½ .....	\$26.70	\$29.35	\$4.60
33x4 .....	35.80	39.40	6.15
34x4 .....	37.80	41.60	6.30
35x4½ .....	51.85	57.05	7.80
35x5 .....	60.50	66.55	9.10
37x5 .....	63.50	69.80	9.55

What other tires will give you seven—yes, even eight—thousand miles for so little money?

Our MINIMUM guarantee is five thousand miles.

# BERGOUGNAN TIRE CORPORATION

49 WEST 64th STREET, NEW YORK

Canadian Agency—325 St. James St., Montreal



